Section 1: 10-Q (10-Q)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended
June 30, 2004

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

______________________________
Commission File
No. 001-10253

TCF FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

41-1591444
(I.R.S. Employer Identification No.)

200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693
(Address and Zip Code of principal executive offices)

Registrant’s telephone number, including area code:  (612) 661-6500

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.


TCF FINANCIAL CORPORATION AND SUBSIDIARIES

INDEX

PART I. FINANCIAL STATEMENTS

ITEM 1. Financial Statements

Consolidated Statements of Financial Condition
at June 30, 2004 and December 31, 2003

Consolidated Statements of Income for the Three and
Six Months Ended June 30, 2004 and 2003

Consolidated Statements of Cash Flows for the
Six Months Ended June 30, 2004 and 2003

Consolidated Statements of Stockholders’ Equity for the
Six Months Ended June 30, 2004 and 2003

Notes to Consolidated Financial Statements


ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

ITEM 4. Controls and Procedures

PART II. OTHER INFORMATION

Items 1-6

Signatures

Index to Exhibits

PART 1 - FINANCIAL STATEMENTS

ITEM 1. Financial Statements

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Condition
(Dollars in thousands, except per-share data)
(Unaudited)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>$357,227</td>
<td>$370,054</td>
</tr>
<tr>
<td>Investments</td>
<td>94,567</td>
<td>75,223</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,588,372</td>
<td>1,533,288</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>359,387</td>
<td>335,372</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
(In thousands, except per share data)
(Unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>Three Months Ended June 30</th>
<th>Six Months Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td><strong>Interest income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and leases</td>
<td>$128,141</td>
<td>$129,554</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>20,413</td>
<td>27,483</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>3,340</td>
<td>5,788</td>
</tr>
<tr>
<td>Investments</td>
<td>895</td>
<td>1,179</td>
</tr>
<tr>
<td>Total interest income</td>
<td>152,789</td>
<td>164,004</td>
</tr>
<tr>
<td><strong>Interest expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>9,474</td>
<td>15,512</td>
</tr>
<tr>
<td>Borrowings</td>
<td>20,896</td>
<td>28,728</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>30,370</td>
<td>44,240</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>122,419</td>
<td>119,764</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>3,070</td>
<td>3,127</td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>119,349</td>
<td>116,637</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.

3
### Non-interest income:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees and service charges</td>
<td>73,116</td>
<td>62,799</td>
<td>132,775</td>
<td>117,213</td>
</tr>
<tr>
<td>Debit card revenue</td>
<td>16,024</td>
<td>14,766</td>
<td>29,515</td>
<td>27,999</td>
</tr>
<tr>
<td>ATM revenue</td>
<td>11,138</td>
<td>11,242</td>
<td>21,135</td>
<td>21,657</td>
</tr>
<tr>
<td>Investments and insurance commissions</td>
<td>3,430</td>
<td>3,760</td>
<td>6,892</td>
<td>7,280</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>103,708</td>
<td>92,567</td>
<td>190,317</td>
<td>174,149</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>12,245</td>
<td>11,457</td>
<td>22,412</td>
<td>25,064</td>
</tr>
<tr>
<td>Mortgage banking</td>
<td>4,790 (4,728)</td>
<td>8,245</td>
<td>(5,158)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,844</td>
<td>1,707</td>
<td>4,072</td>
<td>3,783</td>
</tr>
<tr>
<td><strong>Fees and other revenue</strong></td>
<td>122,587</td>
<td>101,003</td>
<td>225,046</td>
<td>217,936</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale</td>
<td>—</td>
<td>11,695</td>
<td>12,717</td>
<td>32,832</td>
</tr>
<tr>
<td>Gains (losses) on termination of debt</td>
<td>—</td>
<td>—</td>
<td>(6,576)</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of loan servicing</td>
<td>706</td>
<td>—</td>
<td>706</td>
<td>—</td>
</tr>
<tr>
<td><strong>Other non-interest income</strong></td>
<td>123,293</td>
<td>112,698</td>
<td>238,469</td>
<td>224,094</td>
</tr>
</tbody>
</table>

### Non-interest expense:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and employee benefits</td>
<td>79,597</td>
<td>73,807</td>
<td>158,476</td>
<td>150,406</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>23,397</td>
<td>21,531</td>
<td>46,887</td>
<td>43,130</td>
</tr>
<tr>
<td>Advertising and promotions</td>
<td>6,498</td>
<td>6,443</td>
<td>12,408</td>
<td>12,796</td>
</tr>
<tr>
<td>Other</td>
<td>34,414</td>
<td>34,952</td>
<td>66,841</td>
<td>69,151</td>
</tr>
<tr>
<td><strong>Total non-interest expense</strong></td>
<td>143,906</td>
<td>136,733</td>
<td>284,612</td>
<td>275,483</td>
</tr>
</tbody>
</table>

### Income before income tax expense

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income tax expense</td>
<td>98,736</td>
<td>92,602</td>
<td>190,539</td>
<td>184,950</td>
</tr>
</tbody>
</table>

### Income tax expense

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax expense</td>
<td>33,518</td>
<td>32,311</td>
<td>64,660</td>
<td>64,532</td>
</tr>
</tbody>
</table>

### Net income

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 125,879</td>
<td>$ 120,418</td>
<td>$ 255,199</td>
<td>$ 249,482</td>
</tr>
</tbody>
</table>

### Earnings per common share:

<table>
<thead>
<tr>
<th>Description</th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$.95</td>
<td>$.85</td>
</tr>
<tr>
<td>Diluted</td>
<td>$.94</td>
<td>$.85</td>
</tr>
</tbody>
</table>

### Dividends declared per common share

<table>
<thead>
<tr>
<th>Description</th>
<th>Basic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends declared per common share</td>
<td>$.375</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
See accompanying notes to consolidated financial statements.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Stockholders’ Equity
(Dollars in thousands)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Number of Common Shares Issued</th>
<th>Common Stock</th>
<th>Additional Paid-in Capital</th>
<th>Retained Earnings</th>
<th>Accumulated Other Comprehensive Income (Loss)</th>
<th>Treasury Stock and Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2002</td>
<td>92,638,937</td>
<td>$ 926</td>
<td>$ 518,813</td>
<td>$ 1,111,955</td>
<td>$ 46,102</td>
<td>$ (700,776)</td>
<td>$ 977,020</td>
</tr>
<tr>
<td>Comprehensive income (loss):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>120,418</td>
<td>—</td>
<td>—</td>
<td>120,418</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(12,743)</td>
<td>—</td>
<td>(12,743)</td>
</tr>
<tr>
<td>(loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>120,418</td>
<td>(12,743)</td>
<td>—</td>
<td>107,675</td>
</tr>
<tr>
<td>Dividends on common stock</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(47,112)</td>
<td>—</td>
<td>(47,112)</td>
</tr>
<tr>
<td>Repurchase of 2,300,250 shares</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(92,314)</td>
<td>—</td>
<td>(92,314)</td>
</tr>
<tr>
<td>Issuance of 90,590 shares</td>
<td>—</td>
<td>—</td>
<td>884</td>
<td>—</td>
<td>(884)</td>
<td>—</td>
<td>(884)</td>
</tr>
<tr>
<td>Cancellation of shares</td>
<td>(102,120)</td>
<td>(1)</td>
<td>(2,655)</td>
<td>—</td>
<td>1,775</td>
<td>(881)</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of stock</td>
<td></td>
<td></td>
<td></td>
<td>—</td>
<td>4,792</td>
<td></td>
<td>4,792</td>
</tr>
<tr>
<td>compensation</td>
<td></td>
<td></td>
<td></td>
<td>—</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exercise of stock options, 49,779 shares</td>
<td>—</td>
<td>—</td>
<td>1,265</td>
<td>—</td>
<td>1,624</td>
<td></td>
<td>2,889</td>
</tr>
<tr>
<td>Change in shares held in trust for deferred compensation plans, at cost</td>
<td>—</td>
<td>—</td>
<td>(934)</td>
<td>—</td>
<td>—</td>
<td></td>
<td>934</td>
</tr>
<tr>
<td>Balance, June 30, 2003</td>
<td>92,536,817</td>
<td>$ 925</td>
<td>$ 517,373</td>
<td>$ 1,185,261</td>
<td>$ 33,359</td>
<td>$ (784,849)</td>
<td>$ 952,069</td>
</tr>
</tbody>
</table>

Balance, December 31, 2003                                                                 |

<table>
<thead>
<tr>
<th>Number of Common Shares Issued</th>
<th>Common Stock</th>
<th>Additional Paid-in Capital</th>
<th>Retained Earnings</th>
<th>Accumulated Other Comprehensive Income (Loss)</th>
<th>Treasury Stock and Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>92,513,355</td>
<td>$ 925</td>
<td>$ 518,878</td>
<td>$ 1,234,804</td>
<td>$ 5,652</td>
<td>$ (839,401)</td>
<td>$ 920,858</td>
</tr>
</tbody>
</table>

Balance, December 31, 2003                                                                 |

Comprehensive income (loss):

<table>
<thead>
<tr>
<th></th>
<th>Number of Common Shares Issued</th>
<th>Common Stock</th>
<th>Additional Paid-in Capital</th>
<th>Retained Earnings</th>
<th>Accumulated Other Comprehensive Income (Loss)</th>
<th>Treasury Stock and Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>125,879</td>
<td>—</td>
<td>—</td>
<td>125,879</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(20,315)</td>
<td>—</td>
<td>(20,315)</td>
</tr>
<tr>
<td>(loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income (loss)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>125,879</td>
<td>(20,315)</td>
<td>—</td>
<td>105,564</td>
</tr>
<tr>
<td>Dividends on common stock</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(52,418)</td>
<td>—</td>
<td>—</td>
<td>(52,418)</td>
</tr>
</tbody>
</table>
TCF FINANCIAL CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Unaudited)

(1) Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, therefore, do not include all information and notes necessary for complete financial statements in conformity with generally accepted accounting principles. The information in this Quarterly Report on Form 10-Q is written with the presumption that the users of the interim financial statements have read or have access to the most recent Annual Report on Form 10-K of TCF Financial Corporation (“TCF” or the “Company”), which contains the latest audited financial statements and notes thereto, together with Management’s Discussion and Analysis of Financial Condition and Results of Operations as of December 31, 2003 and for the year then ended. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior period financial statements to conform to the current period presentation. For Consolidated Statements of Cash Flow purposes, cash and cash equivalents include cash and due from banks.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year.

(2) Investments

The carrying values of investments, which approximate their fair values, consist of the following:

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Home Loan Bank stock, at cost</td>
<td>$ 69,953</td>
<td>$ 50,411</td>
</tr>
<tr>
<td>Federal Reserve Bank stock, at cost</td>
<td>24,093</td>
<td>24,045</td>
</tr>
<tr>
<td>Interest-bearing deposits with banks</td>
<td>521</td>
<td>767</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 94,567</td>
<td>$ 75,223</td>
</tr>
</tbody>
</table>

(3) Securities Available for Sale

Securities available for sale consist of the following:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amortized Cost</td>
<td>Gross Unrealized Gains</td>
</tr>
<tr>
<td>Mortgage-backed securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal agencies</td>
<td>$ 1,603,240</td>
<td>$ 1,230</td>
</tr>
<tr>
<td>Other</td>
<td>7,293</td>
<td>—</td>
</tr>
<tr>
<td>Other securities</td>
<td>750</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,611,283</td>
<td>$ 1,230</td>
</tr>
<tr>
<td>Weighted-average yield</td>
<td>5.28%</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
The following table shows the securities available for sale portfolio’s gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at June 30, 2004. TCF has reviewed these securities and has concluded that the unrealized losses are temporary and no permanent impairment has occurred at June 30, 2004.

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Less than 12 months</th>
<th>12 months or more</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Unrealized Losses</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Mortgage-backed securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal agencies</td>
<td>$1,531,751</td>
<td>$(23,889)</td>
<td>$2,854</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>5,630</td>
</tr>
<tr>
<td>Total</td>
<td>$1,531,751</td>
<td>$(23,889)</td>
<td>$8,484</td>
</tr>
</tbody>
</table>

(4) Goodwill and Intangible Assets

Goodwill and intangible assets as of June 30, 2004 are summarized as follows:

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Amount</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>Amortizable intangible assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage servicing rights, net</td>
<td>$82,372</td>
<td>$31,082</td>
</tr>
<tr>
<td>Deposit base intangibles</td>
<td>21,180</td>
<td>16,104</td>
</tr>
<tr>
<td>Total</td>
<td>$103,552</td>
<td>$47,186</td>
</tr>
<tr>
<td>Unamortizable intangible assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill included in Banking Segment</td>
<td>$145,462</td>
<td>—</td>
</tr>
<tr>
<td>Goodwill included in Leasing Segment</td>
<td>7,137</td>
<td>7,137</td>
</tr>
<tr>
<td>Total</td>
<td>$152,599</td>
<td>$152,599</td>
</tr>
</tbody>
</table>

Amortization expense for intangible assets was $7.7 million and $17 million for the six months ended June 30, 2004 and 2003, respectively. The following table shows the estimated future amortization expense for amortizable intangible assets based on existing asset balances and the interest rate environment as of June 30, 2004. The Company’s actual amortization expense in any given period may be significantly different from the estimated amounts depending upon the addition of new intangible assets, changes in mortgage interest rates, prepayment rates or market conditions.

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Mortgage Servicing Rights</th>
<th>Deposit Base Intangibles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Amortization Expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For the remaining six months ending December 31, 2004</td>
<td>$5,485</td>
<td>$831</td>
<td>$6,316</td>
</tr>
<tr>
<td>For the year ended December 31, 2005</td>
<td>9,626</td>
<td>1,659</td>
<td>11,285</td>
</tr>
<tr>
<td>For the year ended December 31, 2006</td>
<td>8,246</td>
<td>1,630</td>
<td>9,876</td>
</tr>
<tr>
<td>For the year ended December 31, 2007</td>
<td>6,810</td>
<td>913</td>
<td>7,723</td>
</tr>
<tr>
<td>For the year ended December 31, 2008</td>
<td>5,613</td>
<td>17</td>
<td>5,630</td>
</tr>
<tr>
<td>For the year ended December 31, 2009</td>
<td>4,642</td>
<td>17</td>
<td>4,659</td>
</tr>
</tbody>
</table>

(5) Mortgage Banking

The activity in mortgage servicing rights and the related valuation allowance is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage servicing rights at beginning of period</td>
<td>$52,726</td>
<td>$65,299</td>
</tr>
<tr>
<td>Wholesale originations</td>
<td>1,905</td>
<td>7,425</td>
</tr>
<tr>
<td>Retail originations</td>
<td>1,901</td>
<td>3,346</td>
</tr>
<tr>
<td>Amortization</td>
<td>(3,242)</td>
<td>(8,345)</td>
</tr>
<tr>
<td>Impairment write-down</td>
<td>—</td>
<td>(20,000)</td>
</tr>
<tr>
<td>Mortgage servicing rights at end of period</td>
<td>$53,290</td>
<td>$47,725</td>
</tr>
</tbody>
</table>
The estimated fair value of mortgage servicing rights at June 30, 2004 was approximately $64.6 million. The estimated fair value of capitalized mortgage servicing rights is based on estimated cash flows discounted using rates management believes are commensurate with the risks involved. Assumptions regarding prepayments, defaults and interest rates are determined using available market information.

The following table represents the components of mortgage banking revenue:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>Three Months Ended June 30,</th>
<th>Change</th>
<th>Six Months Ended June 30,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Servicing income</td>
<td>$ 4,339</td>
<td>$ 5,363</td>
<td>(1,024)</td>
<td>(19.1)%</td>
</tr>
<tr>
<td>Less mortgage servicing:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>3,242</td>
<td>8,345</td>
<td>(5,103)</td>
<td>(61.2)</td>
</tr>
<tr>
<td>Impairment</td>
<td>—</td>
<td>14,000</td>
<td>(14,000)</td>
<td>(100.0)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,242</td>
<td>22,345</td>
<td>(19,103)</td>
<td>(85.5)</td>
</tr>
<tr>
<td>Net servicing income (loss)</td>
<td>1,097</td>
<td>(16,982)</td>
<td>18,079</td>
<td>N.M.</td>
</tr>
<tr>
<td>Gains on sales of loans</td>
<td>3,168</td>
<td>10,963</td>
<td>(7,795)</td>
<td>(71.1)</td>
</tr>
<tr>
<td>Other income</td>
<td>525</td>
<td>1,291</td>
<td>(766)</td>
<td>(59.3)</td>
</tr>
<tr>
<td>Total mortgage banking revenue</td>
<td>$ 4,790</td>
<td>$ (4,728)</td>
<td>$ 9,518</td>
<td>N.M.</td>
</tr>
</tbody>
</table>

N.M. Not meaningful

Gains on sales of loans include the changes in fair value of residential mortgage loans held for sale, loan applications in process with locked rate commitments and related forward sales contracts. The net unrealized gains related to these items are summarized as follows:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential loans held for sale</td>
<td>$ 126 $ 1,092</td>
<td>$ (966) (88.5)%</td>
<td></td>
</tr>
<tr>
<td>Loan applications in process</td>
<td>(132) 195</td>
<td>(327) N.M.</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>(6) 1,287</td>
<td>(1,293) N.M.</td>
<td></td>
</tr>
<tr>
<td>Forward sales contracts</td>
<td>246 (1,105)</td>
<td>1,351 N.M.</td>
<td></td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>$ 240 $ 182</td>
<td>$ 58 31.9</td>
<td></td>
</tr>
</tbody>
</table>

N.M. not meaningful

At June 30, 2004 and 2003, TCF was servicing real estate loans for others with aggregate unpaid principal balances of approximately $4.8 billion and $5.3 billion, respectively. During the second quarter of 2004, TCF completed the sale of servicing rights on $126.6 million of its servicing portfolio and recorded a $706 thousand gain.

At June 30, 2004 and 2003, TCF had custodial funds of $116.4 million and $321.8 million, respectively, which are included in deposits in the Consolidated Statements of Financial Condition. These custodial deposits relate primarily to mortgage servicing operations and represent funds due to investors on mortgage loans serviced by TCF and customer funds held for real estate taxes and insurance.

(6) Long-term Borrowings
Included in long-term borrowings at June 30, 2004 were $767.5 million of fixed-rate FHLB advances and repurchase agreements, which are callable at par on certain anniversary dates and, for most, quarterly thereafter until maturity. If called, replacement funding will be provided by the counterparties at the then-prevailing market interest rates. The probability that these advances and repurchase agreements will be called depends primarily on the level of related interest rates during the call period. At June 30, 2004, the contract rate exceeded the market rate on all of the fixed-rate callable advances and repurchase agreements.

For certain equipment leases, TCF discounts its lease rentals at fixed rates on either a partial recourse or non-recourse basis with other financial institutions and uses the respective underlying equipment as collateral. In the event of default by the customer on these financings, the other financial institution has a first lien on the underlying leased equipment. In the case of non-recourse financings, the other financial institution has no further recourse against TCF.

On June 14, 2004, TCF National Bank (“TCF Bank”), a wholly-owned subsidiary of TCF issued $75 million of subordinated notes due 2014. The notes bear interest at a fixed rate of 5.00% for the first five years and will reprice quarterly thereafter at the three-month LIBOR rate plus 1.63%. The notes may be redeemed by TCF Bank at par after five years. These notes qualify as Tier 2 or supplemental capital for regulatory purposes, subject to certain limitations. TCF Bank paid the proceeds from the offering to TCF to be used for general corporate purposes, which may include repurchases in the open market of TCF common stock.

(7) Stockholders’ Equity

Treasury stock and other consists of the following:

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury stock, at cost</td>
<td>$ (789,675)</td>
<td>$ (751,586)</td>
</tr>
<tr>
<td>Shares held in trust for deferred compensation plans, at cost</td>
<td>(68,689)</td>
<td>(71,103)</td>
</tr>
<tr>
<td>Unamortized stock compensation</td>
<td>(14,549)</td>
<td>(16,712)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ (872,913)</strong></td>
<td><strong>$ (839,401)</strong></td>
</tr>
</tbody>
</table>

TCF purchased 753,445 shares of its common stock during the first six months of 2004, compared with 2.3 million shares for the same 2003 period. At June 30, 2004, TCF had 3 million shares remaining in its stock repurchase program authorized by the Board of Directors.

(8) Regulatory Capital Requirements

The following table sets forth TCF’s and TCF National Bank’s regulatory tier 1 leverage, tier 1 risk-based and total risk-based capital levels, and applicable percentages of adjusted assets, together with the excess over well-capitalized capital requirements:
At June 30, 2004, TCF and TCF National Bank ("TCF Bank") exceeded their regulatory capital requirements and are considered "well-capitalized" under guidelines established by the Federal Reserve Board ("FRB") and the Office of the Comptroller of the Currency ("OCC"), pursuant to the Federal Deposit Insurance Corporation Improvement Act of 1991.

(9) Employee Benefit Plans

The following table sets forth the net benefit cost included in compensation and employee benefits expense for TCF’s Pension Plan and Postretirement Plan for the three and six months ended June 30, 2004 and 2003:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td><strong>Pension Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$1,158</td>
<td>$987</td>
</tr>
<tr>
<td>Interest cost</td>
<td>791</td>
<td>737</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(1,489)</td>
<td>(1,593)</td>
</tr>
<tr>
<td>Amortization of transition obligation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(58)</td>
<td>(90)</td>
</tr>
<tr>
<td>Recognized actuarial gain</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net periodic benefit cost</td>
<td>$402</td>
<td>$41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td><strong>Postretirement Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$13</td>
<td>$15</td>
</tr>
<tr>
<td>Interest cost</td>
<td>164</td>
<td>185</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of transition obligation</td>
<td>53</td>
<td>52</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Recognized actuarial gain</td>
<td>49</td>
<td>57</td>
</tr>
<tr>
<td>Net periodic benefit cost</td>
<td>$279</td>
<td>$309</td>
</tr>
</tbody>
</table>

TCF contributed $2.6 million to the Pension Plan during the second quarter of 2004, under the maximum contribution formula for 2003. TCF does not anticipate making any additional contribution in 2004 to the Pension Plan. During the first six months of 2004, TCF contributed $540 thousand to the Postretirement Plan.

TCF remeasured its postretirement benefit obligation as of December 31, 2003 to include the effects of the federal subsidy provided under the
Medicare Prescription Drug, Improvement, and Modernization Act of 2003. As a result of this remeasurement, TCF’s postretirement benefit obligation decreased $989 thousand and the 2004 second quarter postretirement benefit cost decreased $34 thousand.

(10) Derivative Instruments and Hedging Activities

All derivative instruments, including derivatives embedded in other financial instruments or contracts, are recognized as either assets or liabilities in the Consolidated Statements of Financial Condition at fair value. Changes in the fair value of a derivative are recorded in the Consolidated Statements of Income.

TCF’s pipeline of locked residential mortgage loan commitments, adjusted for loans not expected to close, and forward sales contracts are considered derivatives and are recorded at fair value, with the changes in fair value recognized in gains on sales of loans under mortgage banking revenue in the Consolidated Statements of Income. TCF utilizes forward sales contracts to hedge its risk of changes in the fair value, due to changes in interest rates, of both locked residential mortgage loan commitments and its residential loans held for sale. Residential mortgage loans held for sale are carried at the lower of cost or market as adjusted for the effects of fair value hedges using quoted market prices. Because the fair value of the residential loans held for sale is hedged with forward sales contracts of the same loan types, or substantially the same loan types, the hedges are highly effective at managing the risk of changing fair values of such loans. Any differences between the changes in fair value of the hedged residential loans held for sale and in the fair value of the forward sales contracts are not expected to be and were not material due to the nature of the hedging instruments and were recorded in gains on sales of loans. Forward mortgage loan sales commitments totaled $149.1 million at June 30, 2004 and December 31, 2003.

(11) Business Segments

The following table sets forth certain information about the reported profit or loss and assets for each of TCF’s reportable segments, including a reconciliation of TCF’s consolidated totals.

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Banking</th>
<th>Leasing and Equipment Finance</th>
<th>Mortgage Banking</th>
<th>Other</th>
<th>Eliminations and Reclassifications</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>At or For the Three Months Ended June 30, 2004</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from external customers:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$128,410</td>
<td>$22,610</td>
<td>$1,568</td>
<td>$201</td>
<td>$152,789</td>
<td></td>
</tr>
<tr>
<td>Non-interest income</td>
<td>105,399</td>
<td>12,391</td>
<td>5,495</td>
<td>8</td>
<td>123,293</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$233,809</td>
<td>$35,001</td>
<td>$7,063</td>
<td>$209</td>
<td>$276,082</td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>$105,194</td>
<td>$14,209</td>
<td>$2,899</td>
<td>$211</td>
<td>328</td>
<td>$122,419</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>544</td>
<td>2,526</td>
<td></td>
<td></td>
<td>3,070</td>
<td></td>
</tr>
<tr>
<td>Non-interest income</td>
<td>105,399</td>
<td>12,391</td>
<td>5,824</td>
<td>24,507</td>
<td>123,293</td>
<td></td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>125,855</td>
<td>11,106</td>
<td>7,556</td>
<td>23,889</td>
<td>143,906</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>28,697</td>
<td>4,616</td>
<td>412</td>
<td>(207)</td>
<td>33,518</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$55,497</td>
<td>$8,352</td>
<td>$755</td>
<td>$614</td>
<td>$65,218</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$11,513,568</td>
<td>$1,371,163</td>
<td>$161,355</td>
<td>$114,795</td>
<td>$1,218,018</td>
<td>$11,942,863</td>
</tr>
</tbody>
</table>

| At or For the Three Months Ended June 30, 2003 |         |                               |                  |       |                                   |              |
| Revenues from external customers:         |         |                               |                  |       |                                   |              |
| Interest income                           | $139,563| $20,386                       | $4,053           | $2    | $164,004                          |              |
| Non-interest income                       | 105,625 | 11,457                        | (4,694)          | 310   | $112,698                          |              |
| Total                                     | $245,188| $31,843                       | (641)            | $312  | $276,702                          |              |
| Net interest income                       | $102,573| $11,139                       | $6,448           | (282) | $119,764                          |              |
| Provision for credit losses               | 751     | 2,376                         |                  |       | 3,127                             |              |
| Non-interest income                       | 105,625 | 11,457                        | (4,809)          | 24,288| 112,698                           |              |
| Non-interest expense                      | 122,952 | 9,335                         | 7,069            | 21,354| 136,733                           |              |
| Income tax expense (benefit)              | 29,279  | 4,026                         | (1,919)          | 925   | 32,311                            |              |
| Net income (loss)                         | $55,216 | $6,859                        | (3,511)          | $1,727| $60,291                           |              |
| Total assets                              | $11,385,445| $1,127,015                   | $421,573         | $99,095| $1,225,364| $11,807,764                  |
Earnings Per Common Share

The computation of basic and diluted earnings per share is presented in the following table:

<table>
<thead>
<tr>
<th>(Dollars in thousands, except per-share data)</th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td>Basic Earnings Per Common Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 65,218</td>
<td>$ 60,291</td>
</tr>
<tr>
<td>Weighted average shares outstanding</td>
<td>70,275,061</td>
<td>72,296,586</td>
</tr>
<tr>
<td>Unvested restricted stock grants (1)</td>
<td>(1,523,345)</td>
<td>(1,517,687)</td>
</tr>
<tr>
<td>Weighted average common shares outstanding for basic earnings per common share</td>
<td>68,751,716</td>
<td>70,778,899</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$.95</td>
<td>$.85</td>
</tr>
<tr>
<td>Diluted Earnings Per Common Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 65,218</td>
<td>$ 60,291</td>
</tr>
<tr>
<td>Weighted average number of common shares outstanding adjusted for effect of dilutive securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average common shares outstanding used in basic earnings per common share calculation</td>
<td>68,751,716</td>
<td>70,778,899</td>
</tr>
<tr>
<td>Net dilutive effect of:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
At June 30, 2004 and 2003, there were 1,071,123 shares of performance-based restricted stock granted to certain executive officers which will vest only if certain earnings per share goals are achieved by 2008. Failure to achieve the goals will result in all or a portion of the shares being forfeited. In accordance with SFAS No. 128, “Earnings per Share”, these shares have been deducted from weighted average shares outstanding used for the computation of basic and diluted earnings per common share as all necessary conditions for inclusion have not been satisfied. The remaining unvested restricted stock grants vest over specified time periods, and are included in the computation of diluted earnings per common share in accordance with the treasury stock method prescribed in SFAS No. 128.

(13) Comprehensive Income

Comprehensive income is the total of net income and other comprehensive income (loss), which for TCF is comprised entirely of unrealized gains and losses on investment securities available for sale. The following table summarizes the components of comprehensive income:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$65,218</td>
<td>$60,291</td>
<td>$125,879</td>
<td>$120,418</td>
</tr>
<tr>
<td>Unrealized holding gains (losses) arising during the period on securities available for sale</td>
<td>(42,953)</td>
<td>14,672</td>
<td>(19,060)</td>
<td>12,843</td>
</tr>
<tr>
<td>Reclassification adjustment for gains included in net income</td>
<td>—</td>
<td>(11,695)</td>
<td>(12,717)</td>
<td>(32,832)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(15,463)</td>
<td>1,080</td>
<td>(11,462)</td>
<td>(7,246)</td>
</tr>
<tr>
<td>Total other comprehensive income (loss), net of tax</td>
<td>(27,490)</td>
<td>1,897</td>
<td>(20,315)</td>
<td>(12,743)</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>$37,728</td>
<td>$62,188</td>
<td>$105,564</td>
<td>$107,675</td>
</tr>
</tbody>
</table>

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

Item 2. – Management’s Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

TCF is a national financial holding company located in Wayzata, Minnesota. Its principal subsidiary, TCF National Bank, is headquartered in Minnesota and had 411 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana at June 30, 2004.

TCF provides convenient financial services through multiple channels to customers located primarily in the Midwest. TCF has developed products and services designed to meet the needs of all consumers. The Company focuses on attracting and retaining customers through service and convenience, including branches that are open seven days a week and on most holidays, extensive full-service supermarket branch and automated teller machine (“ATM”) networks, and telephone and Internet banking. TCF’s philosophy is to generate net interest income and fees and other revenue growth through business lines that emphasize higher yielding assets and lower or no interest-cost deposits. The Company’s growth strategies include new branch expansion and the development of new products and services. New products and services are designed to build on existing businesses and expand into complementary products and services through strategic initiatives.

TCF’s core businesses are comprised of traditional and supermarket bank branches, campus banking, EXPRESS TELLER® ATMs, VISA® debit cards, commercial banking, small business banking, consumer lending, mortgage banking, leasing and equipment finance and investment, brokerage and insurance services. TCF emphasizes the “Totally Free” checking account as its anchor account, which provides opportunities to cross-sell other convenience products and services and generate additional fee income.

At June 30, 2004, 237, or 58%, of TCF’s 411 branches were opened since January 1, 1998 and consist of 189 supermarket branches and 48 traditional branches. Opening new branches is an integral part of TCF’s growth strategy for generating new deposit accounts and the related revenue that is associated with the accounts and other products. New branches typically produce net losses during the first 24-36 months of
operations before they become profitable, and therefore the level and timing of new branch expansion can have a significant impact on TCF’s profitability. TCF’s growth in checking accounts is primarily occurring in new branches with growth in older, mature branches being slower and more difficult to generate. The success of TCF’s branch expansion is dependent on the continued long-term success and viability of branch banking. Success in supermarket branches is also dependent on the success and viability of the supermarket branch locations. Economic slowdowns, financial or labor difficulties and competitive pressures may have an adverse impact on the supermarket industry and therefore reduce customer activity in TCF’s supermarket branches. TCF is subject to the risk, among others, that its license for supermarket branches will terminate in connection with the sale or closure of a store by a supermarket chain.

TCF’s lending strategy is to originate high credit quality, primarily secured, loans and leases. Commercial loans are generally made on local properties or to local customers. TCF’s largest core lending business is its consumer home equity loan operation, which offers fixed- and variable-rate loans and lines of credit secured by residential real estate properties. The leasing and equipment finance businesses consist of Winthrop Resources Corporation (“Winthrop”), a leasing company that leases technology and data processing equipment, TCF Leasing, Inc. (“TCF Leasing”), a general leasing and equipment finance business and VGM Leasing, Inc. (“VGM”), a wholly-owned subsidiary of TCF Leasing, acquired in March 2004, specializing in home medical equipment financing. TCF’s leasing and equipment finance businesses operate in all 50 states.

As a primarily secured lender, TCF emphasizes credit quality over asset growth. As a result, TCF’s credit losses are generally lower than those experienced by other banks. The allowance for loan and lease losses, while generally lower as a percent of loans and leases than the average in the banking industry, reflects the lower historical charge-offs and management’s expectation of the risk of loss inherent in the loan and lease portfolio. See “Consolidated Financial Condition Analysis-Allowance for Loan and Lease Losses.”

Net interest income, the difference between interest income earned on loans and leases and on investments and interest expense paid on deposits and short-term and long-term borrowings, represents 49.8% of TCF’s total revenue. Net interest income can change significantly from period to period based on current levels of interest rates, customer prepayment patterns, the mix of interest earning assets and the mix of interest bearing non-interest bearing deposits and borrowings. TCF manages the risk of changes in interest rates on its net interest income through an Asset/Liability Committee and through related interest rate risk monitoring and management policies. TCF does not utilize any unconsolidated subsidiaries or special purpose entities to provide off-balance sheet borrowings. See “Interest – Rate Risk” for further discussion of TCF’s interest rate risk position.

The Company’s VISA® debit card program has grown significantly since its inception in 1996. TCF is one of the largest issuers of VISA® Classic debit cards in the United States. TCF earns interchange revenue from customer debit card transactions. During the second quarter of 2004, 88.6% of TCF’s debit card sales volume was generated from off-line (signature-based) transactions. The average interchange rate on these off-line transactions declined from 1.63% for the second quarter of 2003 to 1.44% for the second quarter of 2004. The decline in the average off-line interchange rate was the result of VISA® USA lowering interchange rates for many merchants effective August 1, 2003, as part of the settlement of class action lawsuits brought by these merchants against VISA challenging rules imposed by VISA governing the acceptance of debit cards by merchants. Additionally, as part of the settlement, VISA established new interchange rates which took effect in February 2004, and these rates increased from the rates established August 1, 2003. In late 2003, TCF renegotiated its contract with VISA and agreed to an extension through 2013. The effect of this new contract lowers various costs that TCF pays for processing and marketing of the VISA debit cards. The continued success of TCF’s debit card program is dependent on the success and viability of VISA and the continued use by customers and acceptance by merchants of its debit cards.

TCF’s mortgage banking business originates residential mortgage loans and sells them to investors, primarily retaining the servicing rights and related servicing revenue. Generally accepted accounting principles require TCF to record the value of the servicing rights on the balance sheet at the time the loans are sold. Capitalized servicing rights are amortized based on the expected pattern and life of related servicing revenues and are also evaluated quarterly for impairment. As interest rates fall, there is a higher probability of prepayment as the customer can generally refinance the loan with relative ease. In addition, as property values increase, customers’ home equity increases, enabling customers to engage in “cash-out” refinance transactions where the customer refinances an existing mortgage into a higher balance loan in order to draw out the increased home equity. At June 30, 2004, 67% of TCF’s third party servicing portfolio consisted of loans with interest rates below 6%. If interest rates remain at current levels or increase in 2004, there should be reduced refinance activity and reduced related amortization and provision for impairment as compared with 2003. TCF does not utilize derivatives to manage the impairment risk in its capitalized mortgage servicing rights. Subsequent to June 30, 2004, TCF’s mortgage banking business stopped originating residential mortgage loans through its wholesale network. During the first six months of 2004, TCF’s mortgage banking business funded $233.1 million, or 39.7%, of its total residential mortgage loans through this wholesale network. TCF is evaluating other alternatives for its origination and servicing businesses.

The following portions of the Management’s Discussion and Analysis focus in more detail on the results of operations for the three and six months ended June 30, 2004 and 2003 and on information about TCF’s balance sheet, credit quality, liquidity and funding resources, capital and other matters.

RESULTS OF OPERATIONS

Performance Summary
TCF reported diluted earnings per common share of 94 cents and $1.82 for the second quarter and first six months of 2004, respectively, compared with 85 cents and $1.68 for the same periods of 2003. Net income was $65.2 million and $125.9 million for the second quarter and first six months of 2004, respectively, compared with $60.3 million and $120.4 for the same 2003 periods. For the second quarter and first six months of 2004, return on average assets were 2.20% and 2.15%, respectively, compared with 2.04% and 2.02% for the same 2003 periods and return on average common equity were 27.68% and 26.62%, respectively, up from 25.17% and 24.95% for the same 2003 periods.

Operating Segment Results

BANKING, comprised of deposits and investment products, commercial banking, small business banking, consumer lending, residential lending and treasury services, reported net income of $55.5 million and $107.3 million for the second quarter and first six months of 2004, respectively, compared with $55.2 million and $109.1 million for the same periods of 2003. Banking net interest income for the second quarter and first six months of 2004 was $105.2 million and $209 million, respectively, compared with $102.6 million and $209.2 million for the same 2003 periods. The provision for credit losses totaled $544 thousand and $1.3 million for the second quarter and first six months of 2004, respectively, down from $751 thousand and $1.7 million for the same 2003 periods. Non-interest income totaled $105.4 million and $206.7 million for the second quarter and first six months of 2004, respectively, compared with $105.6 million and $203.8 million for the same 2003 periods. During the second quarter of 2003, TCF sold mortgage-backed securities and realized gains of $11.7 million, compared with no sales or gains during the second quarter of 2004. Also in the first quarter of 2003, TCF prepaid $150 million of Federal Home Loan Bank (“FHLB”) advances and recorded losses on termination of debt of $6.6 million. There were no similar debt terminations during the first six months of 2004. See “Results of Operations – Consolidated Net Interest Income” for further discussion of the sales of mortgage-backed securities. In addition to the gains and losses discussed above, fees, service charges, debit card and other revenues were $103.7 million and $190.3 million for the second quarter and first six months of 2004, respectively, up from $92.6 million and $174.1 million for the same periods of 2003. These increases resulted from TCF’s expanding branch network and customer base, new products and services, and increased fees. Non-interest expense totaled $125.9 million and $251.6 million for the second quarter and first six months of 2004, respectively, compared with $123 million and $244.3 million for the same 2003 periods. The increases were primarily due to costs associated with new branch expansion.

TCF had 411 branches, including 241 full service branches in supermarkets at June 30, 2004. During the second quarter of 2004, TCF opened five new branches, including four traditional branches and one supermarket branch and has opened nine new branches, including six traditional branches, in the first six months of 2004. Since January 1, 1998, TCF has opened 237 new branches. TCF plans to open 24 more new branches in the remainder of 2004, consisting of 16 traditional branches and eight supermarket branches. See “Consolidated Financial Condition Analysis – New Branch Expansion” for further information.

LEASING AND EQUIPMENT FINANCE, an operating segment comprised of TCF’s wholly-owned subsidiaries Winthrop and TCF Leasing, which includes TCF Leasing’s newly acquired subsidiary VGM, provides a broad range of comprehensive lease and equipment finance products. During the first quarter of 2004, TCF Leasing acquired VGM, a company specializing in financing to dealers of home medical equipment. At June 30, 2004, VGM had approximately $128 million in leasing and equipment finance portfolio balance. This operating segment reported net income of $8.4 million and $16.8 million for the second quarter and first six months of 2004, respectively, up from $6.9 million and $14.4 million, for the same 2003 periods. Net interest income for the second quarter and first six months of 2004 was $14.2 million, and $26.7 million, respectively, up from $11.1 million and $21.6 million for the same 2003 periods. The provision for credit losses for this operating segment totaled $2.5 million and $2.9 million the second quarter and first six months, respectively, compared with $2.4 million and $4.1 million for the same periods in 2003. Non-interest income totaled $12.4 million for the second quarter of 2004, up from $11.5 million for the second quarter of 2003. Non-interest income for the first six months of 2004 totaled $22.8 million, down from $25.1 million for the same 2003 period. This decline was primarily the result of a $3.9 million decline in lease revenues in Winthrop. Leasing and Equipment Finance revenues may fluctuate from quarter to quarter based on customer driven factors not entirely within the control of TCF. Non-interest expense totaled $11.1 million and $20.5 million for the second quarter and first six months of 2004, respectively, up from $9.3 million and $19.7 million for the same 2003 periods. Included in non-interest expenses for the second quarter and first six months of 2004, was an impairment charge of $1 million related to a reduction in the estimated residual value of a leveraged lease investment.

MORTGAGE BANKING activities include the origination of residential mortgage loans, generally for sale to third parties with servicing retained. This operating segment reported net income of $755 thousand and $322 thousand for the second quarter and first six months of 2004, respectively, compared with a net loss of $3.5 million and $4.4 million for the same 2003 periods. Non-interest income totaled $5.8 million and $9.6 million for the second quarter and first six months of 2004, respectively, up from a negative $4.8 million and a negative $5.1 million for the same 2003 periods. The increases in non-interest income were primarily due to declines in amortization and provision for impairment of mortgage servicing rights related to lower levels of prepayments partially offset by declines in gains on sales of loans. TCF’s mortgage banking operations funded $334.5 million and $587.2 million in loans during the second quarter and first six months of 2004, down 65.1% and 65.9%, respectively, from $990.4 million and $1.7 billion for the same 2003 periods. Mortgage applications in process (mortgage pipeline) decreased from June 30, 2003, to $308.4 million at June 30, 2004 as refinance activity has declined as a result of higher mortgage interest rates. See Note 5 of Notes to the Consolidated Financial Statements for further discussion. Mortgage Banking’s non-interest expense totaled $7.6 million and $14.2 million for the second quarter and first six months of 2004, respectively, compared with $7.1 million and $13.7 million for the same 2003 periods.

Consolidated Net Interest Income

Net interest income for the second quarter of 2004 was $122.4 million, up from $119.8 million for the second quarter of 2003 and $118.5 million for the 2004 first quarter. Net interest income for the first six months of 2004 was $240.9 million, down from $242.2 million for the same period in 2003. The net interest margin for the second quarter 2004 was 4.53%, compared with 4.45% for the same 2003 period and 4.52% for the first quarter of 2004. The increases in net interest income and net interest margin from the second quarter of 2003 primarily reflect the effects of the overall decline
in rates on interest-earning assets being less than the decline in rates on interest-bearing liabilities partially driven by the long-term debt terminations in 2003. In addition, average consumer, commercial and leasing and equipment finance balances increased $1 billion over the second quarter of 2003, while residential real estate loans and mortgage-backed securities (“MBS’s”) declined $849.1 million during the same period. The decline in residential real estate loans and MBS’s reflects management’s decision to delay investing in long-term fixed-rate residential real estate loans and MBS’s during the very low interest rate environment. The increases in net interest income and net interest margin in the second quarter from the first quarter of 2004 were primarily driven by a $332.4 million, or 3%, increase in interest-earning assets.

The following table summarizes the average balances and the related yields and rates on interest-earning assets and deposits and borrowings for the three and six months ended June 30, 2004 and 2003:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>2004</th>
<th>2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>Yields and Rates (1)</td>
<td>Average</td>
</tr>
<tr>
<td><strong>Interest-earning Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$157,591</td>
<td>2.28%</td>
<td>$123,028</td>
</tr>
<tr>
<td>Securities available for sale (2)</td>
<td>1,546,694</td>
<td>5.28</td>
<td>2,032,384</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>385,193</td>
<td>3.49</td>
<td>534,435</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,904,194</td>
<td>6.02</td>
<td>3,203,226</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,985,498</td>
<td>5.41</td>
<td>1,848,055</td>
</tr>
<tr>
<td>Commercial business</td>
<td>428,602</td>
<td>4.09</td>
<td>467,368</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,285,989</td>
<td>7.03</td>
<td>1,061,315</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,604,283</td>
<td>5.92</td>
<td>6,579,964</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,123,062</td>
<td>5.73</td>
<td>1,486,518</td>
</tr>
<tr>
<td>Total loans and leases (3)</td>
<td>8,727,345</td>
<td>5.90</td>
<td>8,066,482</td>
</tr>
<tr>
<td>Total interest-earning assets</td>
<td>10,816,823</td>
<td>5.67</td>
<td>10,756,329</td>
</tr>
<tr>
<td><strong>Deposits and Borrowings:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>3,596,808</td>
<td>0.80%</td>
<td>3,041,711</td>
</tr>
<tr>
<td>Savings</td>
<td>1,982,818</td>
<td>0.32</td>
<td>2,154,317</td>
</tr>
<tr>
<td>Money market</td>
<td>799,485</td>
<td>0.37</td>
<td>897,154</td>
</tr>
<tr>
<td>Subtotal</td>
<td>6,379,111</td>
<td>0.19</td>
<td>6,093,182</td>
</tr>
<tr>
<td>Certificates</td>
<td>1,467,654</td>
<td>1.77</td>
<td>1,825,466</td>
</tr>
<tr>
<td>Total deposits</td>
<td>7,846,765</td>
<td>0.49</td>
<td>7,918,648</td>
</tr>
<tr>
<td>Borrowings:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>669,938</td>
<td>1.27</td>
<td>544,136</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>2,017,232</td>
<td>3.80</td>
<td>1,962,893</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>2,687,170</td>
<td>3.17</td>
<td>2,507,029</td>
</tr>
<tr>
<td>Total deposits and borrowings</td>
<td>10,533,935</td>
<td>1.17</td>
<td>10,425,677</td>
</tr>
<tr>
<td>Net interest-earning assets and net interest margin</td>
<td>$282,888</td>
<td>4.53</td>
<td>$330,652</td>
</tr>
</tbody>
</table>

**Six Months Ended June 30,**

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>2004</th>
<th>2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>Yields and Rates (1)</td>
<td>Average</td>
</tr>
<tr>
<td><strong>Interest-earning Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$149,681</td>
<td>2.24%</td>
<td>$120,939</td>
</tr>
<tr>
<td>Securities available for sale (2)</td>
<td>1,533,034</td>
<td>5.32</td>
<td>2,185,840</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>372,215</td>
<td>3.34</td>
<td>511,400</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,805,128</td>
<td>6.06</td>
<td>3,125,941</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,963,996</td>
<td>5.45</td>
<td>1,848,090</td>
</tr>
<tr>
<td>Commercial business</td>
<td>428,213</td>
<td>4.09</td>
<td>453,104</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,240,112</td>
<td>7.01</td>
<td>1,050,325</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,437,449</td>
<td>5.95</td>
<td>6,477,460</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,158,248</td>
<td>5.76</td>
<td>1,582,809</td>
</tr>
<tr>
<td>Total loans and leases (3)</td>
<td>8,595,697</td>
<td>5.92</td>
<td>8,060,269</td>
</tr>
<tr>
<td>Total interest-earning assets</td>
<td>10,650,627</td>
<td>5.69</td>
<td>10,878,448</td>
</tr>
<tr>
<td><strong>Deposits and Borrowings:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Changes in net interest income are dependent upon the movement of interest rates, the volume and mix of interest-earning assets and deposits and borrowings and the level of non-performing assets. Achieving net interest margin growth over time is dependent on TCF’s ability to generate higher-yielding assets and lower-cost retail deposits. The net impact of the changes in interest-bearing assets and deposits and borrowings has positioned TCF to be more asset sensitive (i.e. more assets than liabilities will be maturing, repricing, or prepaying during the next twelve months). TCF has positioned its balance sheet to benefit from a rising interest rate environment. An increase in interest rates would affect TCF’s fixed-rate/variable-rate product origination mix and would extend the estimated life of its residential real estate loan and mortgage-backed securities portfolios. A change in origination mix and/or the extending of the estimated life of mortgage-related assets may have an adverse impact on future net interest income or net interest margin. Competition for checking, savings and money market deposits, important sources of lower-cost funds
for TCF, is intense. A decline in these low-cost deposits may have an adverse impact on future net interest income or net interest margin as TCF would need to replace these funds with short- or long-term borrowings which may have a higher interest cost. See “Market Risk – Interest-Rate Risk” and “Consolidated Financial Condition Analysis – Deposits” for further discussion on TCF’s interest rate risk position.

**Consolidated Provision for Credit Losses**

TCF provided $3.1 million and $4.2 million for credit losses in the second quarter and first six months of 2004, respectively, compared with $3.1 million and $5.8 million for the same periods in 2003. Net loan and lease charge-offs were $2.1 million, or .10% (annualized), and $2.6 million, or .06% (annualized), of average loans and leases in the second quarter and first six months of 2004, respectively, down from $3.2 million, or .16% (annualized), and $5.1 million, or .13% (annualized), of average loans and leases for the same 2003 periods. Leasing and equipment finance had net charge-offs of $1.3 million during the first six months of 2004, compared with net charge-offs of $3 million for the same period in 2003. The provision for credit losses is calculated as part of the determination of the allowance for loan and lease losses. The determination of the allowance for loan and lease losses, and the related provision for credit losses is a critical accounting estimate which involves a number of factors such as net charge-offs.

delinquencies in the loan and lease portfolio, value of collateral, general economic conditions and management’s assessment of credit risk in the current loan and lease portfolio. Also see “Consolidated Financial Condition Analysis – Allowance for Loan and Lease Losses.”

**Consolidated Non-Interest Income**

Non-interest income is a significant source of revenue for TCF and is an important factor in TCF’s results of operations. Providing a wide range of retail banking services is an integral component of TCF’s business philosophy and a major strategy for generating additional non-interest income. Total non-interest income was $123.3 million and $238.5 million for the second quarter and first six months of 2004, respectively, compared with $112.7 million and $224.1 million for the same periods in 2003. Significantly contributing to the increase in non-interest income during the second quarter and first six months of 2004 were increases in fees and service charges and improved mortgage banking revenues.

**Fees and Service Charges**

Fees and service charges increased $10.3 million, or 16.4%, to $73.1 million for the second quarter of 2004, compared with $62.8 million for the same period of 2003. Fees and service charges increased $15.6 million, or 13.3%, to $132.8 million for the first six months of 2004, compared with $117.2 million for the same period of 2003. This increase primarily reflects the impact of TCF’s expanding branch network and customer base, new products and services, and increased fees. TCF’s checking account customer base increased 30,241 accounts, or 8.2% (annualized), in the second quarter of 2004 to 1,502,856 accounts and was up 111,002 accounts, or 8.0%, from June 30, 2003.

**Debit Card Revenue**

For the second quarter of 2004, debit card revenue, primarily interchange fees, totaled $16 million, up $1.3 million, or 8.5%, from the second quarter of 2003. For the first six months of 2004, debit card revenue totaled $29.5 million, up $1.5 million, or 5.4%, from the first six months of 2003.

Interchange fees have been adversely impacted as a result of the settlement of litigation against VISA® USA in the second quarter of 2003. As part of the settlement, VISA lowered interchange rates for certain merchants from August 2003 through February 2004. Additionally, as part of the settlement, VISA established new interchange rates, which took effect in February 2004, and these rates increased from the rate established August 1, 2003. The increase in debit card revenue for the quarter and for the first six months of 2004, was aided by a 19% increase in off-line (Signature) interchange rates during the same periods.

The following table sets forth information about TCF’s debit cards:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30,</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
<td>Amount</td>
</tr>
<tr>
<td>Average number of checking accounts with debit cards</td>
<td>1,331,275</td>
<td>1,179,947</td>
<td>151,328</td>
</tr>
<tr>
<td>Number of checking accounts who were active users</td>
<td>710,688</td>
<td>645,364</td>
<td>65,324</td>
</tr>
<tr>
<td>Average number of transactions per month on active debit cards for the quarter ended</td>
<td>13.5</td>
<td>12.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Sales volume for the quarter ended:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off-line (Signature)</td>
<td>$1,047,687</td>
<td>$877,291</td>
<td>$170,396</td>
</tr>
<tr>
<td>On-line (PIN)</td>
<td>134,505</td>
<td>83,595</td>
<td>50,910</td>
</tr>
<tr>
<td>Total</td>
<td>$1,182,192</td>
<td>$960,886</td>
<td>$221,306</td>
</tr>
<tr>
<td>Off-line sales volume as a percentage of total</td>
<td>88.6%</td>
<td>91.3%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Average off-line interchange rate for the quarter</td>
<td>1.44%</td>
<td>1.63%</td>
<td>-0.19%</td>
</tr>
</tbody>
</table>
ATM Revenue

For the second quarter and first six months of 2004, ATM revenue was $11.1 million and $21.1 million, respectively, down slightly from $11.2 million and $21.7 million for the same periods of 2003. The decline in ATM revenue in the second quarter and first six months of 2004 was attributable to the continued decline in utilization of non-owned ATM machines by TCF customers and declines in utilization of TCF’s ATM machines by non-customers. At June 30, 2004, TCF had 1,121 EXPRESS TELLER® ATM machines, compared with 1,160 machines at June 30, 2003.

Leasing and Equipment Finance Revenue

Leasing and equipment finance revenues totaled $12.2 million and $22.4 million for the second quarter and first six months of 2004, respectively, compared with $11.5 million and $25.1 million for the same 2003 periods. The decline in leasing and equipment finance revenues for the first six months of 2004 compared with 2003 is primarily the result of a $3.9 million decline in lease revenues in Winthrop. Leasing and equipment finance revenues may fluctuate from quarter to quarter based on customer-driven factors not entirely within the control of TCF.

Mortgage Banking Revenue

Mortgage banking revenue increased $9.5 million, to $4.8 million in the second quarter of 2004, compared with a negative $4.7 million for the same 2003 period. Mortgage banking revenue increased $13.4 million, to $8.2 million in the first six months of 2004, compared with a negative $5.2 million for the first six months of 2003. The increases in mortgage banking revenue were primarily due to declines in amortization and provision for impairment of mortgage servicing rights related to lower levels of prepayments partially offset by declines in gains on sales of loans.

The following table sets forth information about mortgage banking revenues:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>Three Months Ended June 30,</th>
<th>Change</th>
<th>Six Months Ended June 30,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Servicing income</td>
<td>$   4,339</td>
<td>$   5,363</td>
<td>$(1,024)</td>
<td>(19.1)%</td>
</tr>
<tr>
<td>Less mortgage servicing:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>$   3,242</td>
<td>$   8,345</td>
<td>$(5,103)</td>
<td>(61.2)%</td>
</tr>
<tr>
<td>Impairment</td>
<td></td>
<td>$  14,000</td>
<td>$(14,000)</td>
<td>(100.0)%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$   3,242</td>
<td>$  22,345</td>
<td>$(19,103)</td>
<td>(85.5)%</td>
</tr>
<tr>
<td>Net servicing income (loss)</td>
<td>$   1,097</td>
<td>$(16,982)</td>
<td>$  18,079</td>
<td>N.M.</td>
</tr>
<tr>
<td>Gains on sales of loans</td>
<td>$   3,168</td>
<td>$  10,963</td>
<td>$(7,795)</td>
<td>(71.1)%</td>
</tr>
<tr>
<td>Other income</td>
<td>$   525</td>
<td>$  1,291</td>
<td>$(766)</td>
<td>(59.3)%</td>
</tr>
<tr>
<td>Total mortgage banking revenue</td>
<td>$   4,790</td>
<td>$(4,728)</td>
<td>$  9,518</td>
<td>N.M.</td>
</tr>
</tbody>
</table>

N.M. Not meaningful

The following table sets forth further information about mortgage banking:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party servicing portfolio</td>
<td>$ 4,767,810</td>
<td>$ 5,122,741</td>
<td>$(354,931)</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Weighted average note rate</td>
<td>5.83%</td>
<td>5.97%</td>
<td>(14)bps</td>
<td>N.A.</td>
</tr>
<tr>
<td>Mortgage applications in process</td>
<td>$ 308,377</td>
<td>$ 241,126</td>
<td>$ 67,251</td>
<td>27.9</td>
</tr>
<tr>
<td>Capitalized mortgage servicing rights, net</td>
<td>$ 51,290</td>
<td>$ 52,036</td>
<td>$(746)</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Mortgage servicing rights as a percentage of servicing portfolio</td>
<td>1.08%</td>
<td>1.02%</td>
<td>6bps</td>
<td>N.A.</td>
</tr>
<tr>
<td>Average service fee (basis points)</td>
<td>31.3bps</td>
<td>31.7bps</td>
<td>(.4)bps</td>
<td>N.A.</td>
</tr>
<tr>
<td>Mortgage servicing rights as a multiple of average service fee</td>
<td>3.5X</td>
<td>3.2X</td>
<td>0.3X</td>
<td>N.A.</td>
</tr>
</tbody>
</table>
Mortgage banking revenues can be significantly impacted by the amount of amortization and provision for impairment of mortgage servicing rights. The valuation of mortgage servicing rights is a critical accounting estimate for TCF. This estimate is based upon loan types, note rates and prepayment assumptions. Changes in the mix of loans, interest rates, defaults or prepayment speeds may have a material effect on the amortization amount and possible impairment in valuation. In a declining interest rate environment, prepayment speed assumptions will increase and result in an acceleration in the amortization of the mortgage servicing rights as the assumed underlying portfolio declines and also may result in impairment as the value of the mortgage servicing rights decline. TCF periodically evaluates its capitalized mortgage servicing rights for impairment. A key component in determining the fair value of mortgage servicing rights is the projected cash flows of the underlying loan portfolio. TCF uses projected cash flows and related prepayment assumptions based on management’s best estimates. The range in prepayment assumptions at June 30, 2004 and December 31, 2003 reflects management’s assumption of higher initial prepayments in early periods that decline over time and level off to a constant prepayment speed. See Note 5 of Notes to the Consolidated Financial Statements for additional information concerning TCF’s mortgage servicing rights.

The following tables summarize the servicing portfolio by interest rate tranche, the range of prepayment speed assumptions and the weighted average remaining life of the loans by interest tranche used in the determination of the valuation and amortization of mortgage servicing rights as of June 30, 2004 and December 31, 2003:

**(Dollars in thousands)**

<table>
<thead>
<tr>
<th>Interest Rate Tranche</th>
<th>June 30, 2004</th>
<th>December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Balance</td>
<td>Prepayment Speed Assumption</td>
<td>Weighted Average Life (in Years)</td>
</tr>
<tr>
<td>0 to 5.50%</td>
<td>High: 15.9% 10.6% 11.2%</td>
<td>7.8</td>
</tr>
<tr>
<td></td>
<td>Low: 18.2 12.1 12.6</td>
<td>7.5</td>
</tr>
<tr>
<td>5.51 to 6.00%</td>
<td>24.9 16.6 17.6</td>
<td>5.4</td>
</tr>
<tr>
<td>6.01 to 6.50%</td>
<td>32.3 21.5 23.3</td>
<td>3.8</td>
</tr>
<tr>
<td>6.51 to 7.00%</td>
<td>38.9 25.9 28.4</td>
<td>2.9</td>
</tr>
<tr>
<td>7.01% and higher</td>
<td>20.0 13.3 14.0</td>
<td>6.6</td>
</tr>
<tr>
<td></td>
<td>$ 4,767,810</td>
<td></td>
</tr>
</tbody>
</table>

At June 30, 2004 and December 31, 2003, the sensitivity of the current fair value of mortgage servicing rights to a hypothetical immediate 10% and 25% adverse change in prepayment speed assumptions and discount rate are as follows:

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of mortgage servicing rights</td>
<td>$64.6</td>
<td>$58.0</td>
</tr>
<tr>
<td>Weighted-average life (in years)</td>
<td>6.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Weighted-average prepayment speed assumption (annual rate)</td>
<td>14.0%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Weighted-average discount rate</td>
<td>7.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Impact on fair value of 10% adverse change in prepayment speed assumptions</td>
<td>$ (3.1)</td>
<td>$ (3.2)</td>
</tr>
<tr>
<td>Impact on fair value of 25% adverse change in prepayment speed assumptions</td>
<td>$ (7.3)</td>
<td>$ (7.4)</td>
</tr>
<tr>
<td>Impact on fair value of 10% adverse change in discount rate</td>
<td>$ (1.5)</td>
<td>$ (1.3)</td>
</tr>
<tr>
<td>Impact on fair value of 25% adverse change in discount rate</td>
<td>$ (3.9)</td>
<td>$ (3.3)</td>
</tr>
</tbody>
</table>

These sensitivities are theoretical and should be used with caution. As the data indicates, changes in fair value based on a given variation in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in the above table, the effect of a variation in a particular assumption on the fair value of the mortgage servicing rights is calculated independently without changing any other assumptions. In reality, changes in one factor may result in changes in another (for example, changes in prepayment speed estimates could result in changes in discount rates or market interest rates), which might either magnify or counteract the sensitivities. As reflected above, a significant increase in future prepayment speeds can have a significant impact on the impairment of the mortgage servicing rights. TCF does not use derivatives to hedge its mortgage servicing rights asset.

Other Non-Interest Income
In the second quarter of 2003, gains on sales of securities available for sale of $11.7 million were recognized, on sales of $289.2 million in mortgage-backed securities. There were no sales of mortgage-backed securities in the second quarter of 2004. Gains on sales of securities available for sale of $12.7 million were recognized on sales of $854 million in mortgage-backed securities in the first six months of 2004 compared to gains on sales of securities available for sale of $32.8 million on the sale of $816.5 million in mortgage-backed securities during the first six months of 2003. During the first six months of 2003, TCF prepaid $150 million of higher cost FHLB advances and recorded losses on termination of debt of $6.6 million. There were no similar prepayments of debt in 2004.

Additionally, during the second quarter of 2004, TCF completed the sale of servicing rights on $126.6 million of residential mortgages and recognized a $706 thousand gain on the sale of servicing. There were no similar sales of mortgage servicing rights during 2003.

Consolidated Non-Interest Expense

Non-interest expense totaled $143.9 million for the second quarter 2004, up 5.2%, from $136.7 million for the same 2003 period. For the first six months of 2004 non-interest expense totaled $284.6 million, up 3.3%, from $275.5 million for the same 2003 period. Compensation and employee benefits expense totaled $79.6 million and $158.5 million for the 2004 second quarter and first six months, respectively, up from $73.8 million, and $150.4 million for the comparable periods in 2003. The increase from the second quarter of 2003 was driven by a $1.6 million increase related to new branches opened in the past 12 months coupled with a $1.2 million increase in incentive compensation resulting from improved profitability.

Contribution to the increase for the first six months of 2004, was a $5.8 million increase in retail banking operations driven by TCF’s continued new branch expansion. Occupancy and equipment expense totaled $23.4 million and $46.9 million for the second quarter and first six months 2004, respectively, up $1.9 million and $3.8 million from the same 2003 periods, primarily the result of costs associated with new branch expansion.

Advertising and promotions totaled $6.5 million and $12.4 million for the second quarter and first six months of 2004, respectively, compared with $6.4 million and $12.8 million for the same 2003 periods. Other non-interest expense totaled $34.4 million and $66.8 million for the second quarter and first six months of 2004, respectively, reflecting a decrease of 1.5% from $35 million and 3.3% from $69.2 million for the same periods in 2003. The decreases in other non-interest expense were primarily due to reductions in real estate owned expenses of $1.5 million and $1.7 million for second quarter and first six months of 2004, respectively. Included in real estate owned expenses were net gains on sales and redemptions of properties of $2.1 million during the second quarter of 2004, compared with $92 thousand in 2003. Other non-interest expense also includes deposit account losses of $5.4 million and $9.5 million for the second quarter and first six months of 2004, respectively. In 2003, there were no similar gains on sales and redemptions of properties.

Income Taxes

TCF recorded income tax expense of $33.5 million and $64.7 million for the second quarter and first six months of 2004, respectively, or 33.9% of income before income tax expense, compared with $32.3 million and $64.5 million, or 34.9% of income before income tax expense for the comparable 2003 periods. The lower effective tax rate in 2004 was primarily due to increased investments in affordable housing partnerships.

TCF has a Real Estate Investment Trust ("REIT") and related companies that acquire, hold and manage mortgage assets and other authorized investments to generate income. These companies are consolidated with TCF National Bank and are therefore included in the consolidated financial statements of TCF Financial Corporation. The REIT must meet specific provisions of the Internal Revenue Code ("IRC") to continue to qualify as a REIT. Two specific provisions applicable to the REIT are an income test and an asset test. At least 75% of the REIT’s gross income, excluding gross income from prohibited transactions, for each taxable year must be derived directly or indirectly from investments relating to real property or mortgages on real property. Additionally, at least 75% of the REIT’s assets must be represented by real estate assets. At June 30, 2004, TCF’s REIT met the applicable provisions of the IRC to qualify as a REIT. State laws may also impose limitations or restrictions on operations of the REIT and the related companies. These laws are subject to change and are currently under review in Minnesota and Illinois. If these companies fail to meet any of the required provisions of Federal and state tax laws or if the state tax laws change unfavorably, TCF’s tax expense could increase.

The determination of current and deferred income taxes is a critical accounting estimate which is based on complex analyses of many factors including interpretation of Federal and state income tax laws, the differences between the tax and financial reporting bases of assets and liabilities (temporary differences), estimates of amounts due or owed such as the timing of reversal of temporary differences and current financial accounting standards. Additionally, there can be no assurances that estimates and interpretations used in determining income tax liabilities may not be challenged by Federal and state taxing authorities. Actual results could differ significantly from the estimates and tax law interpretations used in determining the current and deferred income tax liabilities. In addition, under generally accepted accounting principles, deferred income tax assets and liabilities are recorded at the current prevailing Federal and state income tax rates. If such rates change, deferred income tax assets and liabilities must be adjusted in the period of change through a charge or credit to the Consolidated Statements of Income.

CONSOLIDATED FINANCIAL CONDITION ANALYSIS

Investments

Total investments, which include interest-bearing deposits with banks, federal funds sold, FHLB stock, Federal Reserve Bank stock and other investments, were $94.6 million at June 30, 2004, up $19.3 million from December 31, 2003. The increase was primarily the result of a $19.5 million increase in FHLB stock. TCF is required to invest in FHLB stock in proportion to its level of mortgage assets and the level of borrowings from the
Securities Available for Sale

The Company purchased $1.2 billion and $818.3 million of mortgage-backed securities during the first six months of 2004 and 2003, respectively, to replace the prepayments of residential real estate loans and mortgage-backed securities. TCF sold $854 million and $816.5 million of mortgage-backed securities during the first six months of 2004 and 2003, respectively. At June 30, 2004, the unrealized loss on TCF’s mortgage-backed securities available for sale portfolio was $22.9 million. TCF may, from time to time, sell additional mortgage-backed securities, capture the gains before these securities prepay and utilize the proceeds to either reduce borrowings or to fund growth in loans and leases.

Loans and Leases

The following table sets forth information about loans and leases held in TCF’s portfolio, excluding loans held for sale:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential real estate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home equity</td>
<td>$3,985,448</td>
<td>$3,588,027</td>
<td>$397,421 11.1%</td>
</tr>
<tr>
<td>Other secured</td>
<td>24,285</td>
<td>27,265</td>
<td>(2,980) (10.9)</td>
</tr>
<tr>
<td>Unsecured</td>
<td>15,261</td>
<td>15,049</td>
<td>212      1.4</td>
</tr>
<tr>
<td>Total consumer</td>
<td>4,024,994</td>
<td>3,630,341</td>
<td>394,653 10.9</td>
</tr>
<tr>
<td>Commercial:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction and</td>
<td>1,836,701</td>
<td>1,745,435</td>
<td>91,266   5.2</td>
</tr>
<tr>
<td>development</td>
<td>160,748</td>
<td>171,266</td>
<td>(10,518) (6.1)</td>
</tr>
<tr>
<td>Total commercial real</td>
<td>1,997,449</td>
<td>1,916,701</td>
<td>80,748   4.2</td>
</tr>
<tr>
<td>estate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial business</td>
<td>445,314</td>
<td>427,696</td>
<td>17,618   4.1</td>
</tr>
<tr>
<td>Total commercial</td>
<td>2,442,763</td>
<td>2,344,397</td>
<td>98,366   4.2</td>
</tr>
<tr>
<td>Leasing and equipment</td>
<td>305,009</td>
<td>309,740</td>
<td>(4,731) (1.5)</td>
</tr>
<tr>
<td>finance:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct financing leases</td>
<td>1,025,266</td>
<td>853,395</td>
<td>171,871 20.1</td>
</tr>
<tr>
<td>Sales-type leases</td>
<td>29,831</td>
<td>33,073</td>
<td>(3,242) (9.8)</td>
</tr>
<tr>
<td>Lease residuals,</td>
<td>34,734</td>
<td>34,171</td>
<td>563      1.6</td>
</tr>
<tr>
<td>excluding leveraged</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>leases</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned income and</td>
<td>(104,462)</td>
<td>(92,710)</td>
<td>(11,752) 12.7</td>
</tr>
<tr>
<td>deferred lease costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in</td>
<td>18,786</td>
<td>22,728</td>
<td>(3,942) (17.3)</td>
</tr>
<tr>
<td>leveraged leases</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total lease financings</td>
<td>1,004,155</td>
<td>850,657</td>
<td>153,498 18.0</td>
</tr>
<tr>
<td>Equipment finance loans</td>
<td>305,009</td>
<td>309,740</td>
<td>(4,731) (1.5)</td>
</tr>
<tr>
<td>Total leasing and</td>
<td>1,309,164</td>
<td>1,160,397</td>
<td>148,767 12.8</td>
</tr>
<tr>
<td>equipment finance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,091,678</td>
<td>1,212,643</td>
<td>(120,965) (10.0)</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>$8,868,599</td>
<td>$8,347,778</td>
<td>$520,821 6.2</td>
</tr>
</tbody>
</table>

The following table sets forth information about loans and leases by state, excluding loans held for sale:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>$1,616,936</td>
</tr>
<tr>
<td>Michigan</td>
<td>709,144</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,047,847</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>404,623</td>
</tr>
<tr>
<td>Colorado</td>
<td>199,775</td>
</tr>
<tr>
<td>California</td>
<td>560</td>
</tr>
<tr>
<td>Florida</td>
<td>11,561</td>
</tr>
<tr>
<td>Texas</td>
<td>798</td>
</tr>
<tr>
<td>Ohio</td>
<td>5,673</td>
</tr>
<tr>
<td>Other</td>
<td>28,077</td>
</tr>
<tr>
<td>Total</td>
<td>$4,024,994</td>
</tr>
</tbody>
</table>

At June 30, 2004, 56% of TCF’s consumer and commercial loans consist of variable-rate loans. The variable-rate consumer loans have their interest rates tied to the prime rate, while variable-rate commercial loans (consisting of commercial business and commercial real estate loans) may have their interest rates tied to either the prime rate or LIBOR. In addition, to the extent these loans have interest rate floors, a change in interest rates
may not result in a change in the interest rate on the variable-rate loan. The following table provides additional information relating to TCF’s consumer and commercial loan balances at June 30, 2004:

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>Consumer</th>
<th>Commercial</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% of Total</td>
<td>Amount</td>
</tr>
<tr>
<td><strong>Variable-rate loans:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Immediately reprice if rate index increases (2)</td>
<td>$2,115</td>
<td>53%</td>
<td>$889</td>
</tr>
<tr>
<td>Other (3)</td>
<td>364</td>
<td>9</td>
<td>233</td>
</tr>
<tr>
<td><strong>Total variable-rate loans</strong></td>
<td>$2,479</td>
<td>62%</td>
<td>$1,122</td>
</tr>
<tr>
<td><strong>Fixed-rate loans</strong></td>
<td>$1,546</td>
<td>38%</td>
<td>$412</td>
</tr>
<tr>
<td><strong>Adjustable-rate loans (4)</strong></td>
<td>—</td>
<td>—</td>
<td>909</td>
</tr>
<tr>
<td><strong>Total fixed- and adjustable-rate loans</strong></td>
<td>$1,546</td>
<td>38%</td>
<td>$1,321</td>
</tr>
<tr>
<td><strong>Total consumer and commercial loans</strong></td>
<td>$4,025</td>
<td>100%</td>
<td>$2,443</td>
</tr>
</tbody>
</table>

(1) Includes commercial real estate and commercial business loans.
(2) Loans subject to an immediate increase in interest rate if there is an increase in the prime rate or LIBOR.
(3) The base rate or LIBOR would need to increase to the equivalent floor rate before the loan rate would change from the floor interest rate.
(4) These loans reprice at periodic intervals, generally 3-5 years, at which time the fixed rate adjusts to a new rate based on a specified spread to the applicable U.S. Treasury rate.

Approximately 68% of the home equity loan portfolio at June 30, 2004 consisted of closed-end loans, compared with 70% at December 31, 2003. In addition, 62% of this portfolio at June 30, 2004 carries a variable interest rate tied to the prime rate, compared with 60% at December 31, 2003. At June 30, 2004, the weighted average loan-to-value ratio for the home equity portfolio was 74%, unchanged from December 31, 2003.

The following table sets forth additional information about the loan-to-value ratios for TCF’s home equity loan portfolio:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-to-Value Ratios (1):</td>
<td>Balance</td>
<td>Percent of Total</td>
</tr>
<tr>
<td>Over 100% (2)</td>
<td>$34,715</td>
<td>.9%</td>
</tr>
<tr>
<td>Over 90% to 100%</td>
<td>392,627</td>
<td>9.8</td>
</tr>
<tr>
<td>Over 80% to 90%</td>
<td>1,568,842</td>
<td>39.4</td>
</tr>
<tr>
<td>80% or less</td>
<td>1,989,264</td>
<td>49.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,985,448</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

(1) Loan-to-value is based on the loan amount (current outstanding balance on closed-end loans and the total commitment on lines of credit) plus deferred loan origination costs net of fees and refundable insurance premiums, if any, plus the amount of senior liens, if any. Property values represent the most recent market value or property tax assessment value known to TCF.
(2) Amount reflects the total outstanding loan balance. The portion of the loan balance in excess of 100% of the property value is substantially less than the amount included above.

The following table summarizes TCF’s commercial real estate loan portfolio by property type:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Apartments</strong></td>
<td>Permanent</td>
<td>Construction and Development</td>
</tr>
<tr>
<td>$483,415</td>
<td>$9,896</td>
<td>$493,311</td>
</tr>
<tr>
<td><strong>Office buildings</strong></td>
<td>401,440</td>
<td>25,259</td>
</tr>
<tr>
<td><strong>Retail services</strong></td>
<td>339,019</td>
<td>27,183</td>
</tr>
<tr>
<td><strong>Warehouse/industrial buildings</strong></td>
<td>254,915</td>
<td>4,324</td>
</tr>
<tr>
<td><strong>Hotel and motels</strong></td>
<td>127,399</td>
<td>19,160</td>
</tr>
<tr>
<td><strong>Health care facilities</strong></td>
<td>46,212</td>
<td>6,166</td>
</tr>
</tbody>
</table>
TCF continues to expand its commercial business and commercial real estate lending activity to borrowers located in its primary midwestern markets. With a focus on secured lending, at June 30, 2004, approximately 98% of TCF’s commercial real estate and commercial business loans were secured either by real estate properties or underlying business assets. At June 30, 2004, approximately 91% of TCF’s commercial real estate loans outstanding were secured by properties located in its primary markets. At June 30, 2004 and December 31, 2003, the construction and development portfolio had no loans over 30-days delinquent.

The following tables summarize TCF’s leasing and equipment finance portfolio by marketing segment and by equipment type:

(Dollars in thousands)  

<table>
<thead>
<tr>
<th>Marketing Segment</th>
<th>At June 30, 2004</th>
<th>Over 30-Day Delinquency as a Percentage of Balance</th>
<th>At December 31, 2003</th>
<th>Over 30-Day Delinquency as a Percentage of Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance</td>
<td>Percent of Total</td>
<td>.44%</td>
<td>Balance</td>
</tr>
<tr>
<td>Middle market (1)</td>
<td>$675,897</td>
<td>51.6%</td>
<td>.22</td>
<td>$595,812</td>
</tr>
<tr>
<td>Small ticket (2)</td>
<td>237,653</td>
<td>18.2%</td>
<td>.52</td>
<td>124,178</td>
</tr>
<tr>
<td>Winthrop (3)</td>
<td>212,172</td>
<td>16.2%</td>
<td>.60</td>
<td>229,441</td>
</tr>
<tr>
<td>Wholesale (4)</td>
<td>128,364</td>
<td>9.8%</td>
<td>.44</td>
<td>137,062</td>
</tr>
<tr>
<td>Leveraged leases</td>
<td>18,786</td>
<td>1.4%</td>
<td>.22</td>
<td>22,728</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,272,872</td>
<td>97.2%</td>
<td>1.14</td>
<td>1,109,221</td>
</tr>
<tr>
<td>Truck and trailer (5)</td>
<td>36,292</td>
<td>2.8%</td>
<td>4.13</td>
<td>51,176</td>
</tr>
<tr>
<td>Total</td>
<td>$1,309,164</td>
<td>100.0%</td>
<td>1.22</td>
<td>$1,160,397</td>
</tr>
</tbody>
</table>

1. Middle market consists primarily of construction and manufacturing equipment and specialty vehicles.
2. Small ticket includes lease financings to small- and mid-size companies through programs with vendors, manufacturers, distributors, buying groups, and franchise organizations, which as of June 30, 2004 includes the portfolio of VGM. Individual contracts generally range from $25 thousand to $250 thousand.
3. Winthrop’s portfolio consists primarily of technology and data processing equipment.
4. Wholesale includes the discounting and purchasing of lease receivables sourced by third party lessors.
5. TCF discontinued originations in the truck and trailer marketing segment during 2001. TCF will continue to provide financing on trucks and trailers to customers in the middle market segment for use in their businesses which are unrelated to the over-the-road trucking industry. See the portfolio summary by equipment type below for TCF’s total financing of trucks and trailers.

(Dollars in thousands)  

<table>
<thead>
<tr>
<th>Equipment Type</th>
<th>At June 30, 2004</th>
<th>Percent of Total</th>
<th>At December 31, 2003</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and data processing</td>
<td>$231,921</td>
<td>17.7%</td>
<td>$249,515</td>
<td>21.5%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>232,187</td>
<td>17.7%</td>
<td>198,321</td>
<td>17.1%</td>
</tr>
<tr>
<td>Specialty vehicles</td>
<td>223,399</td>
<td>17.1%</td>
<td>225,073</td>
<td>19.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>157,718</td>
<td>12.0%</td>
<td>133,104</td>
<td>11.5%</td>
</tr>
<tr>
<td>Medical</td>
<td>145,155</td>
<td>11.1%</td>
<td>33,462</td>
<td>2.9%</td>
</tr>
<tr>
<td>Trucks and trailers</td>
<td>79,739</td>
<td>6.1%</td>
<td>89,262</td>
<td>7.7%</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>54,833</td>
<td>4.2%</td>
<td>54,052</td>
<td>4.7%</td>
</tr>
<tr>
<td>Printing</td>
<td>43,009</td>
<td>3.3%</td>
<td>38,977</td>
<td>3.3%</td>
</tr>
<tr>
<td>Material handling</td>
<td>28,166</td>
<td>2.2%</td>
<td>27,111</td>
<td>2.3%</td>
</tr>
<tr>
<td>Aircraft</td>
<td>22,741</td>
<td>1.7%</td>
<td>23,965</td>
<td>2.1%</td>
</tr>
<tr>
<td>Other</td>
<td>90,296</td>
<td>6.9%</td>
<td>87,555</td>
<td>7.5%</td>
</tr>
<tr>
<td>Total</td>
<td>$1,309,164</td>
<td>100.0%</td>
<td>$1,160,397</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The leasing and equipment finance portfolio increased $148.8 million from December 31, 2003. TCF Leasing’s acquisition of VGM, in March 2004, added $96.6 million of portfolio balances to the small ticket marketing segment and the medical equipment type.
TCF’s net investment in leveraged leases is comprised of the following:

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental receivable (net of principal and interest on non-recourse debt)</td>
<td>$10,064</td>
<td>$12,758</td>
</tr>
<tr>
<td>Estimated residual value of leased assets</td>
<td>13,660</td>
<td>18,679</td>
</tr>
<tr>
<td>Less: Unearned income</td>
<td>(4,938)</td>
<td>(8,709)</td>
</tr>
<tr>
<td>Investment in leveraged leases</td>
<td>18,786</td>
<td>22,728</td>
</tr>
<tr>
<td>Less: Deferred taxes</td>
<td>(9,502)</td>
<td>(11,813)</td>
</tr>
<tr>
<td>Net investment in leveraged leases</td>
<td>$9,284</td>
<td>$10,915</td>
</tr>
</tbody>
</table>

Total loan and lease originations for TCF’s leasing businesses were $340.3 million for the first six months of 2004, compared with $269.4 million for the same 2003 period. The backlog of approved transactions increased to $202.2 million at June 30, 2004, from $155.2 million at December 31, 2003. TCF’s leasing activity is subject to risk of cyclical downturns and other adverse economic developments. TCF’s ability to increase its lease portfolio is dependent upon its ability to place new equipment in service. In an adverse economic environment, there may be a decline in the demand for some types of equipment which TCF leases, resulting in a decline in the amount of new equipment being placed into service as well as a decline in equipment values for equipment previously placed in service.

Allowance for Loan and Lease Losses

Credit risk is the risk of loss from a customer default on a loan or lease. TCF has in place a process to identify and manage its credit risk. The process includes initial credit review and approval, periodic monitoring to measure compliance with credit agreements and internal credit policies, monitoring changes in the risk ratings of loans and leases, identification of problem loans and leases and procedures for the collection of problem loans and leases. The risk of loss is difficult to quantify and is subject to fluctuations in values, general economic conditions and other factors. The determination of the allowance for loan and lease losses is a critical accounting policy which involves management’s judgment on a number of factors such as net charge-offs, delinquencies in the loan and lease portfolio, general economic conditions and management’s assessment of credit risk in the current loan and lease portfolio. The Company considers the allowance for loan and lease losses of $80 million appropriate to cover losses inherent in the loan and lease portfolios as of June 30, 2004. However, no assurance can be given that TCF will not, in any particular period, sustain loan and lease losses that are sizable in relation to the amount reserved, or that subsequent evaluations of the loan and lease portfolio, in light of factors then prevailing, including economic conditions and TCF’s on-going credit review process, will not require significant changes in the allowance for loan and lease losses. Among other factors, a protracted economic slowdown and/or a decline in commercial or residential real estate values in TCF’s markets may have an adverse impact on the adequacy of the allowance for loan and lease losses by increasing credit risk and the risk of potential loss. See “Forward-Looking Information.”

The next several pages include detail information regarding TCF’s allowance for loan and lease losses, net charge-offs, non-performing assets, past due loans and leases and potential problem loans and leases. Included in this data are numerous portfolio ratios that must be carefully reviewed and related to the nature of the underlying loans and lease portfolios before appropriate conclusions can be reached regarding TCF or for purposes of making comparisons to other companies. Most of TCF’s non-performing assets and past due loans and leases are secured by residential real estate. Given the nature of these assets and the related mortgage foreclosure, redemption or property sale and, if applicable, mortgage insurance claims processes, it can take 18 months or longer for a loan to migrate from initial delinquency to final disposition. This resolution process generally takes much longer for loans secured by real estate than for unsecured loans or loans secured by other property primarily due to state real estate foreclosure laws.

The key indicators of TCF’s credit quality and allowance coverage at June 30, 2004, include the ratio of annualized net charge-offs to average loans and leases, the allowance as a multiple of annualized net charge-offs, and income before income taxes and provision for loan losses as a multiple of annualized net charge-offs.

The following table sets forth information detailing the allowance for loan and lease losses and selected key indicators:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At or For The Three Months Ended June 30</th>
<th>2004</th>
<th>2003</th>
<th>At or For The Six Months Ended June 30</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
</table>

recorded as an offset against the related rental receivable. During the second quarter of 2004, TCF completed its annual review of the lease residual value assumption for this aircraft and reduced the estimated residual value by $4.4 million. As required under Statement of Financial Accounting Standards (“SFAS”) No. 13, “Accounting for Leases”, TCF recognized an impairment charge of $1 million which was recorded in other non-interest expense. The remaining reduction will be amortized through reduced yield on the investment over the remaining 5 ½ years of the lease as prescribed by SFAS No. 13. Also during the quarter, TCF downgraded its credit rating on the aircraft leveraged lease and has classified its $18.8 million investment as substandard. The lessee is current on the lease payments and the lease expires in 2010. The lessee of this aircraft, a major U.S. carrier, recently reported net operating losses and their senior unsecured debt rating has been downgraded to below investment grade. The company has also announced that it is in the process of finalizing a strategic reassessment of its business. In the event that the lessee is unable to effectively restructure its business operations, they may seek bankruptcy protection or a similar remedy. If this occurs, there can be no assurances that TCF will be able to collect all lease payments due, or that the current estimated residual value of the aircraft would be realized. This lease represents TCF’s only material direct exposure to the commercial airline industry. An economic slowdown and other factors have adversely impacted the airline industry and could have an adverse impact on the lessee’s ability to meet its lease obligations and the residual value of the aircraft.
The following table sets forth additional information regarding net charge-offs:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>June 30, 2004</th>
<th>June 30, 2003</th>
<th>% of Average (Recoveries)</th>
<th>% of Average Loans and Leases (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer</strong></td>
<td></td>
<td></td>
<td>1.28</td>
<td>1.06</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td></td>
<td></td>
<td>724</td>
<td>66</td>
</tr>
<tr>
<td>Commercial business</td>
<td></td>
<td></td>
<td>(1,242)</td>
<td>(1.90)</td>
</tr>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
<td>319</td>
<td>37</td>
</tr>
<tr>
<td>Small ticket</td>
<td></td>
<td></td>
<td>1,753</td>
<td>1.31</td>
</tr>
<tr>
<td>Leveraged leases</td>
<td></td>
<td></td>
<td>699</td>
<td>.92</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,283</td>
<td>1,547</td>
<td>1,219</td>
<td>1.40</td>
</tr>
<tr>
<td>Truck and trailer</td>
<td></td>
<td></td>
<td>278</td>
<td>.49</td>
</tr>
<tr>
<td>Total</td>
<td>1,283</td>
<td>1,547</td>
<td>1,219</td>
<td>1.40</td>
</tr>
</tbody>
</table>

(1) Annualized.

The following table sets forth additional information regarding net charge-offs:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At or For the Six Months Ended June 30, 2004</th>
<th>At or For the Year Ended December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Allowance for Loan and Lease Losses</strong></td>
<td><strong>Total Loans and Leases</strong></td>
<td><strong>Allowance as a % of Balance</strong></td>
</tr>
<tr>
<td>Consumer</td>
<td>$ 9,153 ($719)</td>
<td>$ 4,024,994</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>25,682 1,997,449</td>
<td>1.29</td>
</tr>
<tr>
<td>Commercial business</td>
<td>11,276 445,314</td>
<td>2.53</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>16,944 1,309,164</td>
<td>1.29</td>
</tr>
<tr>
<td>Unallocated</td>
<td>16,139</td>
<td>—</td>
</tr>
<tr>
<td>Subtotal</td>
<td>79,194 7,776,921</td>
<td>1.02</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>831 1,091,678</td>
<td>.08</td>
</tr>
<tr>
<td>Total</td>
<td>$ 80,025 8,868,599</td>
<td>.90</td>
</tr>
</tbody>
</table>

N.A. Not applicable.

The allocated allowance balances for TCF’s residential and consumer loan portfolios, at June 30, 2004, reflect the Company’s credit quality and related low level of net loan charge-offs for these portfolios. The allocated allowances for the loan and lease portfolios do not reflect any significant changes in estimation methods or assumptions.

Net loan and lease charge-offs were $2.1 million and $2.6 million, or .10% (annualized) and .06% (annualized), of average loans and leases outstanding in the second quarter and first six months of 2004, respectively, down from $3.2 million and $5.1 million, or .16% (annualized) and .13% (annualized), of average loans and leases for the same periods of 2003.

The following table sets forth additional information regarding net charge-offs:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>June 30, 2004</th>
<th>June 30, 2003</th>
<th>% of Average (Recoveries)</th>
<th>% of Average Loans and Leases (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>1,283</td>
<td>1,547</td>
<td>1,219</td>
<td>1.40</td>
</tr>
<tr>
<td>Truck and trailer</td>
<td></td>
<td></td>
<td>278</td>
<td>.49</td>
</tr>
<tr>
<td>Total</td>
<td>1,283</td>
<td>1,547</td>
<td>1,219</td>
<td>1.40</td>
</tr>
</tbody>
</table>

(1) Annualized.
Non-Performing Assets

Non-performing assets consist of non-accrual loans and leases and other real estate owned. Approximately 75% of non-performing assets at June 30, 2004 consisted of, or were secured by, real estate. Non-performing assets are summarized in the following table:

(Dollars in thousands)

<table>
<thead>
<tr>
<th>Non-performing assets</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$ 11,718</td>
<td>$ 12,052</td>
<td>$ (334)</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>6,750</td>
<td>2,490</td>
<td>4,260</td>
</tr>
<tr>
<td>Commercial business</td>
<td>3,490</td>
<td>2,931</td>
<td>559</td>
</tr>
<tr>
<td>Leasing and equipment finance, net</td>
<td>10,398</td>
<td>13,241</td>
<td>2,843</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>3,886</td>
<td>3,993</td>
<td>(107)</td>
</tr>
<tr>
<td>Total non-accrual loans and leases, net</td>
<td>36,242</td>
<td>34,707</td>
<td>1,535</td>
</tr>
<tr>
<td>Non-recourse discounted lease rentals</td>
<td>514</td>
<td>699</td>
<td>(185)</td>
</tr>
<tr>
<td>Total non-accrual loans and leases, gross</td>
<td>36,756</td>
<td>35,406</td>
<td>1,350</td>
</tr>
<tr>
<td>Residential</td>
<td>10,790</td>
<td>20,462</td>
<td>(9,672)</td>
</tr>
<tr>
<td>Commercial</td>
<td>9,078</td>
<td>12,992</td>
<td>(3,914)</td>
</tr>
<tr>
<td>Total other real estate owned</td>
<td>19,868</td>
<td>33,454</td>
<td>(13,586)</td>
</tr>
<tr>
<td>Total non-performing assets, gross</td>
<td>$ 56,624</td>
<td>$ 68,860</td>
<td>$ (12,236)</td>
</tr>
<tr>
<td>Total non-performing assets, net</td>
<td>$ 56,110</td>
<td>$ 68,161</td>
<td>$ (12,051)</td>
</tr>
</tbody>
</table>

Gross non-performing assets as a percentage of:

- net loans and leases: .64% .83%
- total assets: .47% .61%

Included in non-performing assets are loans that are considered impaired. The recorded investment in impaired loans was $13.5 million at June 30, 2004, compared with $9.1 million at December 31, 2003. The related allowance for credit losses was $5 million at June 30, 2004 compared with $4.5 million at December 31, 2003. All of the impaired loans were on non-accrual status. There were no impaired loans at June 30, 2004 or December 31, 2003 which did not have a related allowance for loan losses. The average recorded investment in impaired loans during the three months ended June 30, 2004 was $11.8 million, compared with $10.3 million during the three months ended December 31, 2003.

Past Due Loans and Leases

The following table sets forth information regarding TCF’s delinquent loan and lease portfolio, excluding loans held for sale and non-accrual loans and leases. TCF’s delinquency rates are determined using the contractual method.

(Dollars in thousands)

<table>
<thead>
<tr>
<th>Delinquent loans and leases</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruing balances delinquent for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30-59 days</td>
<td>$ 23,665</td>
<td>.27%</td>
</tr>
<tr>
<td>60-89 days</td>
<td>12,436</td>
<td>.14</td>
</tr>
<tr>
<td>90 days or more</td>
<td>2,832</td>
<td>.03</td>
</tr>
<tr>
<td>Total</td>
<td>$ 38,933</td>
<td>.44%</td>
</tr>
</tbody>
</table>

The following table summarizes TCF’s over 30-day delinquent loan and lease portfolio by loan type:

(Dollars in thousands)

<table>
<thead>
<tr>
<th>Loan type</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$ 15,078</td>
<td>.38%</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>101</td>
<td>.01</td>
</tr>
<tr>
<td>Commercial business</td>
<td>383</td>
<td>.09</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>15,774</td>
<td>1.22</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>7,597</td>
<td>.70</td>
</tr>
<tr>
<td>Total</td>
<td>$ 38,933</td>
<td>.44%</td>
</tr>
</tbody>
</table>

Included in leasing and equipment finance delinquencies at June 30, 2004 was one account totaling $6.4 million which was paid current on July 2, 2004.
Potential Problem Loans and Leases

In addition to the non-performing assets, there were $75.8 million of loans and leases at June 30, 2004, for which management has concerns regarding the ability of the borrowers to meet existing repayment terms, compared with $48.1 million at December 31, 2003. These loans and leases are primarily classified for regulatory purposes as substandard and reflect the distinct possibility, but not probability, that the Company will not be able to collect all amounts due according to the contractual terms of the loan or lease agreement. Although these loans and leases have been identified as potential problem loans and leases, they may never become non-performing. Additionally, these loans and leases are generally secured by commercial real estate or assets, thus reducing the potential for loss should they become non-performing. Potential problem loans and leases are considered in the determination of the allowance for loan and lease losses.

Potential problem loans and leases are summarized as follows:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>At June 30, 2004</th>
<th>At December 31, 2003</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial real estate</td>
<td>$28,052</td>
<td>$20,279</td>
<td>$7,773</td>
<td>38.3%</td>
</tr>
<tr>
<td>Commercial business</td>
<td>14,999</td>
<td>12,721</td>
<td>2,278</td>
<td>17.9</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>32,754</td>
<td>15,094</td>
<td>17,660</td>
<td>117.0</td>
</tr>
<tr>
<td>Total</td>
<td>$75,805</td>
<td>$48,094</td>
<td>$27,711</td>
<td>57.6</td>
</tr>
</tbody>
</table>

Leasing and equipment finance potential problem loans and leases include $571 thousand and $1.1 million funded on a non-recourse basis at June 30, 2004 and December 31, 2003, respectively. Leasing and equipment finance also includes the previously discussed $18.8 million investment in an aircraft leveraged lease which was downgraded to substandard during the second quarter of 2004.

Deposits

Checking, savings and money market deposits are an important source of low cost funds and fee income for TCF. Deposits totaled $7.8 billion at June 30, 2004, up $149.9 million from December 31, 2003. Lower interest-cost checking, savings and money market deposits totaled $6.3 billion, up $322.1 million from December 31, 2003, and comprised 81.4% of total deposits at June 30, 2004, compared with 78.8% of total deposits at December 31, 2003. Higher interest-cost certificates of deposit decreased $172.2 million from December 31, 2003, as other lower-cost funding sources were available to TCF. TCF’s weighted-average rate for deposits, including non-interest-bearing deposits, was .49% at June 30, 2004, down from .58% at December 31, 2003.

New Branch Expansion

Key to TCF’s growth is its continued investment in new branch expansion. New branches are an important source of new customers in both deposit products and consumer lending products. While supermarket branches continue to play an important role in TCF’s expansion strategy, the opportunity to add new supermarket branches within TCF’s markets has slowed from prior years. Therefore, TCF has continued new branch expansion by opening more traditional branches. Although traditional branches require a higher initial investment than supermarket branches, they ultimately attract more customers and become more profitable. During the second quarter of 2004, TCF opened five new branches, including four traditional branches and one supermarket branch. TCF now has 237 new branches opened since January 1, 1998. TCF plans to open 24 new branches during the remainder of 2004, consisting of 16 traditional branches and eight supermarket branches. In 2005, TCF plans to open 31 new branches, consisting of 23 traditional branches and eight supermarket branches.

Additional information regarding the results of TCF’s new branches opened since January 1, 1998 is displayed in the table below:

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th></th>
<th></th>
<th>Increase (Decrease)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new branches*</td>
<td>At or For the Six Months Ended June 30,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional</td>
<td>48</td>
<td>29</td>
<td>19</td>
<td>65.5%</td>
</tr>
<tr>
<td>Supermarket</td>
<td>189</td>
<td>184</td>
<td>5</td>
<td>2.7%</td>
</tr>
<tr>
<td>Total</td>
<td>237</td>
<td>213</td>
<td>24</td>
<td>11.3%</td>
</tr>
<tr>
<td>Percentage of total branches</td>
<td>58%</td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of checking accounts</td>
<td>539,193</td>
<td>450,646</td>
<td>88,547</td>
<td>19.6%</td>
</tr>
<tr>
<td>Average deposits balances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>$697,384</td>
<td>$496,399</td>
<td>$200,985</td>
<td>40.5%</td>
</tr>
<tr>
<td>Savings</td>
<td>409,587</td>
<td>415,601</td>
<td>(6,014)</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>Money market</td>
<td>65,608</td>
<td>71,678</td>
<td>(6,070)</td>
<td>(8.5%)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,172,579</td>
<td>983,678</td>
<td>188,901</td>
<td>19.2%</td>
</tr>
<tr>
<td>Certificates of deposits</td>
<td>146,736</td>
<td>156,077</td>
<td>(9,341)</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>Total</td>
<td>1,319,315</td>
<td>1,139,755</td>
<td>179,560</td>
<td>15.8%</td>
</tr>
<tr>
<td>Total fees and other revenue</td>
<td>$73,581</td>
<td>$59,840</td>
<td>$13,741</td>
<td>23.0%</td>
</tr>
</tbody>
</table>
Borrowings

Borrowings totaled $2.9 billion at June 30, 2004, up $520.6 million from year-end 2003. Included in long-term borrowings at June 30, 2004, are $767.5 million of fixed-rate FHLB advances and repurchase agreements with other institutions, which are callable by the counterparty at par on certain anniversary dates and, for most, quarterly thereafter until maturity. If called, replacement funding will be provided by the counterparties at the then-prevailing market rate of interest for the remaining term-to-maturity of the advances and repurchase agreements, subject to standard terms and conditions. The weighted-average rate on borrowings decreased to 3.09% at June 30, 2004, from 3.24% at December 31, 2003. During the first quarter of 2004, TCF entered into $450 million of 18-month FHLB advances at a weighted average interest rate of 1.70%. TCF Financial Corporation has a $105 million bank line of credit agreement maturing in April 2005, which is unsecured and contains certain covenants common to such agreements. At June 30, 2004, TCF had no amounts outstanding on this bank line of credit. During the second quarter of 2004, TCF National Bank, a subsidiary of TCF Financial Corporation issued $75 million of subordinated notes due in 2014. See Note 6 of Notes to the Consolidated Financial Statement for further discussion.

Contractual Obligations And Commercial Commitments

TCF has certain obligations and commitments to make future payments under contracts. At June 30, 2004, the aggregate contractual obligations (excluding bank deposits) and commercial commitments are as follows:

(Dollars in thousands)

<table>
<thead>
<tr>
<th>Contractual Obligations</th>
<th>Total</th>
<th>Less than 1 year</th>
<th>1-3 Years</th>
<th>4-5 Years</th>
<th>After 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total borrowings</td>
<td>$2,935,446</td>
<td>$1,310,905</td>
<td>$1,117,871</td>
<td>$132,390</td>
<td>$374,280</td>
</tr>
<tr>
<td>Annual rental commitments under non-cancelable operating leases</td>
<td>157,485</td>
<td>22,638</td>
<td>39,320</td>
<td>31,837</td>
<td>63,690</td>
</tr>
<tr>
<td>Purchase obligations (construction contracts and land purchase commitments for future branch sites)</td>
<td>14,865</td>
<td>14,865</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$3,107,796</td>
<td>$1,348,408</td>
<td>$1,157,191</td>
<td>$164,227</td>
<td>$437,970</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Commercial Commitments</th>
<th>Total</th>
<th>Less than 1 year</th>
<th>1-3 Years</th>
<th>4-5 Years</th>
<th>After 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments to lend:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>$1,501,370</td>
<td>$16,779</td>
<td>$14,645</td>
<td>$27,491</td>
<td>$1,442,455</td>
</tr>
<tr>
<td>Commercial</td>
<td>651,023</td>
<td>470,905</td>
<td>148,210</td>
<td>18,091</td>
<td>13,817</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>59,424</td>
<td>59,424</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>12,601</td>
<td>12,601</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total commitments to lend</td>
<td>2,224,418</td>
<td>559,709</td>
<td>162,855</td>
<td>45,582</td>
<td>1,456,272</td>
</tr>
<tr>
<td>Loans serviced with recourse</td>
<td>105,844</td>
<td>2,659</td>
<td>5,688</td>
<td>4,797</td>
<td>92,700</td>
</tr>
<tr>
<td>Standby letters of credit and guarantees on industrial revenue bonds</td>
<td>43,180</td>
<td>23,378</td>
<td>19,642</td>
<td>160</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$2,373,442</td>
<td>$585,746</td>
<td>$188,185</td>
<td>$50,539</td>
<td>$1,548,972</td>
</tr>
</tbody>
</table>

Commitments to lend are agreements to lend to a customer provided there is no violation of any condition in the contract. These commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since certain of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Collateral predominantly consists of residential and commercial real estate.

Loans serviced with recourse represent a contingent guarantee based upon the failure to perform by another party. These loans consist of $102.1 million of Veterans Administration (“VA”) loans and $3.7 million of loans sold with recourse to the Federal National Mortgage Association (“FNMA”). As is typical of a servicer of VA loans, TCF must cover any principal loss in excess of the VA’s guarantee if the VA elects its “no-bid” option upon the foreclosure of a loan. Since conditions under which TCF would be required either to cover any principal loss in excess of the VA’s guarantee or repurchase the loan sold to FNMA may not materialize, the actual cash requirements are expected to be less than the amount provided in the table above.

Standby letters of credit and guarantees on industrial revenue bonds are conditional commitments issued by TCF guaranteeing the performance of a customer to a third party. These conditional commitments expire in various years through the year 2009. Since the conditions under which TCF is required to fund these commitments may not materialize, the cash requirements are expected to be less than the total outstanding commitments. Collateral held on these commitments primarily consists of commercial real estate mortgages.
Market Risk – Interest-Rate Risk

TCF’s results of operations are dependent to a large degree on its net interest income and its ability to manage its interest rate risk. Although TCF manages other risks, such as credit and liquidity risk, in the normal course of its business, the Company considers interest rate risk to be its most significant market risk. Since TCF does not hold a trading portfolio, the Company is not exposed to market risk from trading activities. The mismatch between maturities, interest rate sensitivities and prepayment characteristics of assets and liabilities results in interest rate risk. TCF, like most financial institutions, has material interest rate risk exposure to changes in both short-term and long-term interest rates as well as variable interest rate indices (e.g., prime).

TCF’s Asset/Liability Committee manages TCF’s interest-rate risk based on interest rate expectations and other factors. The principal objective of TCF’s asset/liability management activities is to provide maximum levels of net interest income while maintaining acceptable levels of interest rate risk and liquidity risk and facilitating the funding needs of the Company.

Although the measure is subject to a number of assumptions and is only one of a number of measurements, management believes that the interest rate gap (difference between interest-earning assets and interest-bearing liabilities repricing within a given period) is an important indication of TCF’s exposure to interest rate risk and the related volatility of net interest income in a changing interest rate environment. While the interest rate gap measurement has some limitations, which include no assumptions regarding future asset or liability production and the possibility of a static interest rate environment which can result in large quarterly changes due to changes of the above items, interest rate gap calculates the net asset or liability sensitivity at a point in time. In addition to the interest rate gap analysis, management also utilizes a simulation model to measure and manage TCF’s interest rate risk, relative to a base case scenario.

TCF has positioned its balance sheet to benefit from a rising interest rate environment. 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), assuming no change in interest rates, was a positive $1 billion, or 9% of total assets, at June 30, 2004, compared with a positive $161.3 million, or 1% of total assets, at December 31, 2003. The one-year interest rate gap is subject to a number of assumptions and is only one of a number of interest rate risk measurements and is best used as a general measure of the effect on the net interest income of rising or falling interest rates.

The sensitivity of TCF’s one-year interest rate gap is summarized as follows:

<table>
<thead>
<tr>
<th>Assumed Interest Rates</th>
<th>One-Year Interest Rate Gap</th>
<th>At June 30, 2004</th>
<th>% of Total Assets</th>
<th>At December 31, 2003</th>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase 50 basis points *</td>
<td>$</td>
<td>1,030</td>
<td>8.6%</td>
<td>$811</td>
<td>7.2%</td>
</tr>
<tr>
<td>Flat rates as of measurement date</td>
<td>$</td>
<td>1,015</td>
<td>8.5</td>
<td>$161</td>
<td>1.4</td>
</tr>
<tr>
<td>Decrease 50 basis points *</td>
<td>$</td>
<td>119</td>
<td>1.0</td>
<td>$259</td>
<td>2.3</td>
</tr>
</tbody>
</table>

* Assumes an immediate parallel change in interest rates as of the measurement date.

As stated above, TCF’s balance sheet is positioned to benefit from rising interest rates due to a positive interest rate gap position. TCF would also likely benefit from an increase in interest rates as this might signify that economic conditions are improving. See “Consolidated Financial Condition Analysis – Loans and Leases” for additional information regarding TCF’s consumer and commercial variable-rate loans. Increases in interest rates could have an adverse impact on TCF’s checking account balances, if customers transfer some of these funds to higher interest rate deposit products or other investments and would likely result in an increase in the cost of interest-bearing deposits. An increase in interest rates would affect TCF’s fixed-rate/variable-rate product origination mix and origination volumes and would likely slow loan prepayments.

While this positive interest rate gap may compress net interest income in the short-term, TCF believes this positive interest rate gap to be warranted because current rates are well below historical averages, and consequently, there is a greater possibility over time of higher interest rates versus lower interest rates. However, if interest rates remain at current levels or fall, TCF could experience an increase in prepayments of residential loans, mortgage-backed securities and fixed-rate consumer and commercial real estate loans and may experience compression of its net interest income.

The one-year interest rate gap could be significantly affected by external factors such as prepayment rates other than those assumed, early withdrawals of deposits, changes in the correlation of various interest-bearing instruments, competition, a general rise or decline in interest rates,
and the possibility that TCF’s counterparties will exercise their option to call certain of TCF’s longer-term callable borrowings. Decisions by management to purchase or sell assets or to retire debt could change the maturity/repricing and spread relationships. In addition, TCF’s interest-rate risk may increase during periods of rising interest rates due to slower prepayments on fixed-rate loans and mortgage-backed securities.

TCF estimates that an immediate 100 basis point increase in current mortgage loan interest rates would slow prepayments on the $2.7 billion of mortgage-backed securities and residential real estate loans at June 30, 2004 by approximately $160 million, or 43% in the first year. A slowing in prepayments would increase the estimated life of the mortgage-backed securities and residential real estate loan portfolios and may adversely impact net interest income or net interest margin in the future.

Recent Accounting Developments

On December 8, 2003, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the “Act”) was signed into law. This Act includes a prescription drug benefit for enrollees and a federal subsidy for sponsors of retiree healthcare plans beginning in 2006. TCF offers a prescription drug benefit to retirees in its postretirement medical plan. In January 2004, the FASB issued Staff Position (“FSP”) 106-1 “Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement, and Modernization Act of 2003.” In May 2004, the FASB issued FSP 106-2, which superseded FSP 106-1. FSP 106-2 provides guidance regarding the effects of the Act on the estimated costs of providing this retirement benefit under SFAS No. 106, “Employers’ Accounting for Post-retirement Benefits Other Than Pensions.” Employers with post-retirement medical plans with prescription drug benefits that are considered “actuarially equivalent” to Medicare prescription drug benefits, must include the estimated effects of the federal subsidy in determining their benefit obligations if significant to their plans. This FSP is effective for interim or annual period beginning after June 15, 2004. TCF early adopted the provisions of this FSP in the second quarter of 2004. The adoption of this FSP did not have a significant effect on TCF’s financial statements.

Earnings Teleconference and Website Information

TCF hosts quarterly conference calls to discuss its financial results. Additional information regarding TCF’s conference calls can be obtained from the investor relations section within TCF’s website at www.tcfexpress.com or by contacting TCF’s Corporate Communications Department at (952) 745-2760. The website also includes free access to company news releases, TCF’s annual report, quarterly reports, investor presentations and Securities and Exchange Commission (“SEC”) filings. Replays of prior quarterly conference calls webcasts discussing financial results may also be accessed at the investor relations section within TCF’s website.

Legislative, Legal and Regulatory Developments

Federal and state legislation imposes numerous legal and regulatory requirements on financial institutions. Future legislative or regulatory changes, or changes in enforcement practices or court rulings, may have a dramatic and potentially adverse impact on TCF and its bank and other subsidiaries.

The Federal Deposit Insurance Corporation (“FDIC”) and members of the United States Congress have proposed new legislation that would reform the bank deposit insurance system. This reform could merge the Bank Insurance Fund (“BIF”) and Savings Association Insurance Fund (“SAIF”), increase the deposit insurance coverage limits and index future coverage limitations, among other changes. Most significantly, reform proposals could allow the FDIC to raise or lower (within certain limits) the currently mandated designated reserve ratio of 1.25% ($1.25 against $100 of insured deposits), and require certain changes in the calculation methodology. The ultimate impact of these proposals cannot be predicted at this time, but if adopted, they could result in the imposition of additional deposit insurance premium costs on TCF.

On July 30, 2002, the Sarbanes-Oxley Act of 2002 (“the Act”) was signed into law by the President of the United States. The Act provides for sweeping changes dealing with corporate governance, accounting practices and disclosure requirements for public companies, and also for their directors and officers. Section 302 of the Act, entitled “Corporate Responsibility for Financial Reports,” required the SEC to adopt rules to implement certain requirements noted in the Act and it did so effective August 29, 2002. The new rules require a company’s chief executive and chief financial officers to certify the financial and other information included in the company’s quarterly and annual reports. The rules also require these officers to certify that they are responsible for establishing, maintaining and regularly evaluating the effectiveness of the company’s disclosure controls and procedures; that they have made certain disclosures to the auditors and to the audit committee of the board of directors about the company’s controls and procedures; and that they have included information in their quarterly and annual filings about their evaluation and whether there have been significant changes in disclosure controls or internal controls over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect internal control over financial reporting. These certificates called for under Section 302 of the Act are filed as an exhibit to this document. See “Controls and Procedures” for TCF’s evaluation of disclosure controls and procedures. TCF is also filing as an exhibit to this report certificates called for under Section 906 of the Act.

On June 5, 2003, the SEC published its final rules on Section 404 of the Act, requiring public companies to complete an annual assessment of the effectiveness of internal control over financial reporting. The rules are effective in 2004 and a management report must be included in the 2004 Form 10-K describing management’s responsibility for establishing and maintaining adequate internal control over financial reporting and its assessment of the effectiveness of such controls as of year-end. The Company’s independent auditors will also be required to complete an attestation report on management’s assessment.

In September 2002, the SEC issued its final ruling covering the acceleration of periodic report filing dates. The rule applies to certain companies,
including TCF, and will reduce the annual report filing deadline from 90 days after year-end to 60 days after year-end for TCF’s 2004 Annual Report. The quarterly report on Form 10-Q will also be accelerated from 45 days after quarter-end to 35 days after quarter-end for the quarterly Form 10-Q filings in 2005. TCF has taken steps to modify its financial reporting process to meet these accelerated filing deadlines.

Forward-Looking Information

This report and other reports issued by the Company, including reports filed with the SEC, may contain “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; ability to increase the number of checking accounts and the possibility that deposit account losses (fraudulent checks, etc.) may increase; 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, fiscal or tax policies of the federal or state governments; changes in credit and other risks posed by TCF’s loan, lease and investment portfolios, including declines in commercial or residential real estate values; technological, computer-related or operational difficulties; adverse changes in securities markets; the risk that TCF could be unable to effectively manage the volatility of its mortgage banking business, which could adversely affect earnings; and results of litigation or other significant uncertainties. Investors should consult TCF’s Annual Report to Shareholders and reports on Forms 10-K, 10-Q and 8-K for additional important information about the Company.

42

CONTROLS AND PROCEDURES

The Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer, the Company’s Chief Financial Officer and Treasurer (Principal Financial Officer) and its Controller and Assistant Treasurer (Principal Accounting Officer), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 (“Exchange Act”). Based upon that evaluation, the Company’s Chief Executive Officer, the Company’s Chief Financial Officer and Treasurer and its Controller and Assistant Treasurer concluded that the Company’s disclosure controls and procedures are effective, as of June 30, 2004, in alerting them in a timely manner to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company’s periodic SEC filings. There were no significant changes in the Company’s disclosure controls or internal controls over financial reporting during the second quarter of 2004.

Disclosure controls and procedures are designed to ensure information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to the Company’s management, including the Chief Executive Officer, the Chief Financial Officer and Treasurer and the Controller and Assistant Treasurer, as appropriate, to allow timely decisions regarding required disclosure. Disclosure controls include internal controls that are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and that transactions are properly recorded and reported.

Any control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system inherently has limitations, and the benefits of controls must be weighed against their costs. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Therefore, no evaluation of a cost-effective system of controls can provide absolute assurance that all control issues and instances of fraud, if any, will be detected.

43

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Supplementary Information

SELECTED QUARTERLY FINANCIAL DATA (Unaudited)

|---------------------------------------------|-----------------|------------------|-----------------|------------------|-----------------|

SELECTED FINANCIAL CONDITION DATA:

<table>
<thead>
<tr>
<th></th>
<th>$1,588,372</th>
<th>$1,269,293</th>
<th>$1,533,288</th>
<th>$1,604,282</th>
<th>$1,980,830</th>
</tr>
</thead>
</table>
Residential real estate loans   | 1,091,678       | 1,152,357       | 1,212,643       | 1,283,640       | 1,393,183       |
Subtotal                        | 2,680,050       | 2,421,650       | 2,745,931       | 2,887,922       | 3,374,013       |

Loans and leases excluding residential real estate loans | 7,776,921 | 7,470,428 | 7,135,135 | 6,863,683 | 6,705,169 |
Total assets                    | 11,942,863      | 11,724,319      | 11,319,015      | 11,253,906      | 11,807,764      |
Deposits                        | 7,761,657       | 7,869,128       | 7,611,749       | 7,712,603       | 7,979,737       |
### SELECTED OPERATIONS DATA:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$152,789</td>
<td>$149,219</td>
<td>$148,919</td>
<td>$156,482</td>
<td>$164,004</td>
</tr>
<tr>
<td>Interest expense</td>
<td>30,370</td>
<td>30,726</td>
<td>29,827</td>
<td>36,605</td>
<td>44,240</td>
</tr>
<tr>
<td>Net interest income</td>
<td>122,419</td>
<td>118,493</td>
<td>119,092</td>
<td>119,877</td>
<td>119,764</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>3,070</td>
<td>1,160</td>
<td>4,037</td>
<td>2,658</td>
<td>3,127</td>
</tr>
<tr>
<td>Net interest income after provision for credit losses</td>
<td>119,349</td>
<td>117,333</td>
<td>115,055</td>
<td>117,219</td>
<td>116,637</td>
</tr>
<tr>
<td>Non-interest income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and other revenues</td>
<td>122,587</td>
<td>102,459</td>
<td>114,865</td>
<td>119,092</td>
<td>118,089</td>
</tr>
<tr>
<td>Gains on sales of securities available for sale</td>
<td>—</td>
<td>12,717</td>
<td>—</td>
<td>—</td>
<td>11,695</td>
</tr>
<tr>
<td>Gains (losses) on termination of debt</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(37,769)</td>
<td>—</td>
</tr>
<tr>
<td>Gain on sale of loan servicing</td>
<td>706</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>123,293</td>
<td>115,176</td>
<td>114,865</td>
<td>80,320</td>
<td>112,698</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>143,906</td>
<td>140,706</td>
<td>142,244</td>
<td>142,382</td>
<td>136,733</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>98,736</td>
<td>91,803</td>
<td>87,676</td>
<td>55,157</td>
<td>92,602</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>33,518</td>
<td>31,142</td>
<td>28,180</td>
<td>19,193</td>
<td>32,311</td>
</tr>
<tr>
<td>Net income</td>
<td>$65,218</td>
<td>$60,661</td>
<td>$59,496</td>
<td>$35,964</td>
<td>$60,291</td>
</tr>
</tbody>
</table>

Per common share:

<table>
<thead>
<tr>
<th></th>
<th>Basic earnings</th>
<th>Diluted earnings</th>
<th>Dividends declared</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$.95</td>
<td>$.94</td>
<td>$.375</td>
</tr>
<tr>
<td></td>
<td>$.88</td>
<td>$.88</td>
<td>$.375</td>
</tr>
<tr>
<td></td>
<td>$.86</td>
<td>$.86</td>
<td>$.325</td>
</tr>
<tr>
<td></td>
<td>$.51</td>
<td>$.51</td>
<td>$.325</td>
</tr>
<tr>
<td></td>
<td>$.85</td>
<td>$.85</td>
<td>$.325</td>
</tr>
</tbody>
</table>

### FINANCIAL RATIOS:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets (1)</td>
<td>2.20%</td>
<td>2.11%</td>
<td>2.13%</td>
<td>1.24%</td>
</tr>
<tr>
<td>Return on average common equity (1)</td>
<td>27.68%</td>
<td>25.90%</td>
<td>26.18%</td>
<td>15.77%</td>
</tr>
<tr>
<td>Net interest margin (1)</td>
<td>4.53%</td>
<td>4.52%</td>
<td>4.68%</td>
<td>4.57%</td>
</tr>
<tr>
<td>Net charge-offs as a percentage of average loans and leases (1)</td>
<td>.10</td>
<td>.02</td>
<td>.30</td>
<td>.08</td>
</tr>
<tr>
<td>Average total equity to average assets</td>
<td>7.95</td>
<td>8.13</td>
<td>8.13</td>
<td>7.89</td>
</tr>
</tbody>
</table>

(1) Annualized.

### TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Supplementary Information (Continued)

Consolidated Average Balance Sheets, Interest and Dividends Earned or Paid, and Related Interest Yields and Rates

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>Average Balance</th>
<th>Interest (1)</th>
<th>Average Yields and Rates (2)</th>
<th>Average Balance</th>
<th>Interest (1)</th>
<th>Average Yields and Rates (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$149,681</td>
<td>$1,668</td>
<td>2.24%</td>
<td>$120,939</td>
<td>$2,582</td>
<td>4.30%</td>
</tr>
<tr>
<td>Securities available for sale (3)</td>
<td>1,533,034</td>
<td>40,745</td>
<td>5.32</td>
<td>2,185,840</td>
<td>61,247</td>
<td>5.60</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>372,215</td>
<td>6,181</td>
<td>3.34</td>
<td>511,400</td>
<td>11,014</td>
<td>4.45</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,805,128</td>
<td>114,715</td>
<td>6.06</td>
<td>3,125,941</td>
<td>104,874</td>
<td>6.77</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,963,996</td>
<td>53,221</td>
<td>5.45</td>
<td>1,848,090</td>
<td>55,919</td>
<td>6.10</td>
</tr>
<tr>
<td>Commercial business</td>
<td>428,213</td>
<td>8,699</td>
<td>4.09</td>
<td>453,104</td>
<td>9,856</td>
<td>4.39</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,240,112</td>
<td>43,478</td>
<td>7.01</td>
<td>1,050,325</td>
<td>40,665</td>
<td>7.44</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,437,449</td>
<td>220,113</td>
<td>5.95</td>
<td>6,477,460</td>
<td>211,314</td>
<td>6.57</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,158,248</td>
<td>33,301</td>
<td>5.76</td>
<td>1,582,809</td>
<td>49,961</td>
<td>6.32</td>
</tr>
<tr>
<td>Total loans and leases (4)</td>
<td>8,595,697</td>
<td>253,414</td>
<td>5.92</td>
<td>8,060,269</td>
<td>261,275</td>
<td>6.52</td>
</tr>
<tr>
<td>Total interest-earning assets</td>
<td>10,650,627</td>
<td>302,008</td>
<td>5.69</td>
<td>10,878,448</td>
<td>336,118</td>
<td>6.21</td>
</tr>
<tr>
<td>Other assets (5)</td>
<td>1,040,334</td>
<td></td>
<td></td>
<td>1,067,955</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

44
Liabilities and Stockholders’ Equity:

<table>
<thead>
<tr>
<th></th>
<th>$2,334,830</th>
<th>$2,170,132</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-interest bearing deposits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest-bearing deposits:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>1,257,645</td>
<td>1,025,221</td>
</tr>
<tr>
<td>Savings</td>
<td>1,823,677</td>
<td>1,861,263</td>
</tr>
<tr>
<td>Money market</td>
<td>816,090</td>
<td>891,882</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3,897,412</td>
<td>3,778,366</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,523,881</td>
<td>1,863,092</td>
</tr>
<tr>
<td><strong>Total interest-bearing deposits</strong></td>
<td>5,421,293</td>
<td>5,641,458</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>7,756,123</td>
<td>7,811,590</td>
</tr>
<tr>
<td><strong>Borrowings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>702,707</td>
<td>706,035</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>1,914,870</td>
<td>2,021,478</td>
</tr>
<tr>
<td><strong>Total borrowings</strong></td>
<td>2,617,577</td>
<td>2,727,513</td>
</tr>
<tr>
<td><strong>Total interest-bearing liabilities</strong></td>
<td>8,038,870</td>
<td>8,368,971</td>
</tr>
<tr>
<td>Total deposits and borrowings</td>
<td>10,373,700</td>
<td>10,539,103</td>
</tr>
<tr>
<td><strong>Other liabilities (5)</strong></td>
<td>378,465</td>
<td>442,070</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>10,752,165</td>
<td>10,981,173</td>
</tr>
<tr>
<td>Stockholders’ equity (5)</td>
<td>938,796</td>
<td>965,230</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$11,690,961</td>
<td>$11,946,403</td>
</tr>
</tbody>
</table>

Net interest income and margin

<table>
<thead>
<tr>
<th></th>
<th>$240,912</th>
<th>$242,176</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percent</strong></td>
<td>4.52%</td>
<td>4.45%</td>
</tr>
</tbody>
</table>

(1) Tax-exempt income was not significant and thus has not been presented on a tax equivalent basis. Tax-exempt income of $277,000 and $264,000 was recognized during the six months ended June 30, 2004 and 2003, respectively.

(2) Annualized.

(3) Average balance and yield of securities available for sale are based upon the historical amortized cost.

(4) Average balance of loans and leases includes non-accrual loans and leases, and is presented net of unearned income.

(5) Average balance is based upon month-end balances.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, TCF is a party to legal proceedings arising out of its lending, leasing and deposit operations. TCF is and expects to become engaged in a number of foreclosure proceedings and other collection actions as part of its loan and leasing collection activities. From time to time, customers or others have also brought actions against TCF, in some cases claiming substantial amounts of damages. Financial services companies are frequently the subject of class action litigation involving a wide variety of causes of action, and TCF has had such actions brought against it from time to time. After review with its legal counsel, management believes that the ultimate disposition of existing litigation will not have a material effect on TCF’s financial condition, but litigation is often unpredictable and the actual results of litigation cannot be determined with certainty.

In April 2004, TCF was served with a complaint in the United States District Court, District of Minnesota, by John Matthew Saxe, individually and on behalf of other similarly situated employees. The plaintiff, a former consumer loan officer for TCF National Bank, alleges that he and other consumer lender employees were not paid overtime compensation in violation of the Federal Fair Labor Standards Act and the Minnesota Fair Labor Standards Act, and seeks as damages unpaid back wages, an additional amount equal to unpaid back wages as liquidated damages, costs and attorneys’ fees. TCF has filed an answer to the complaint denying that the plaintiff or any similarly situated employee is entitled to any relief or that the plaintiff is similarly situated to other employees. Discovery in this case is pending.

Item 2. Changes in Securities.

The following table summarizes share repurchase activity for the quarter ended June 30, 2004:

(Dollars in thousands)

<table>
<thead>
<tr>
<th>Shares Repurchased</th>
<th>Share Repurchase Authorizations (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>Average Price Per Share</td>
</tr>
<tr>
<td>April 2004</td>
<td>150,000</td>
</tr>
<tr>
<td>May 2004</td>
<td>—</td>
</tr>
<tr>
<td>June 2004</td>
<td>590,000</td>
</tr>
</tbody>
</table>

Total assets $ 11,690,961 $ 11,946,403

Liabilities and Stockholders’ Equity:

<table>
<thead>
<tr>
<th></th>
<th>$2,334,830</th>
<th>$2,170,132</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-interest bearing deposits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest-bearing deposits:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>1,257,645</td>
<td>1,025,221</td>
</tr>
<tr>
<td>Savings</td>
<td>1,823,677</td>
<td>1,861,263</td>
</tr>
<tr>
<td>Money market</td>
<td>816,090</td>
<td>891,882</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3,897,412</td>
<td>3,778,366</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,523,881</td>
<td>1,863,092</td>
</tr>
<tr>
<td><strong>Total interest-bearing deposits</strong></td>
<td>5,421,293</td>
<td>5,641,458</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>7,756,123</td>
<td>7,811,590</td>
</tr>
<tr>
<td><strong>Borrowings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>702,707</td>
<td>706,035</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>1,914,870</td>
<td>2,021,478</td>
</tr>
<tr>
<td><strong>Total borrowings</strong></td>
<td>2,617,577</td>
<td>2,727,513</td>
</tr>
<tr>
<td><strong>Total interest-bearing liabilities</strong></td>
<td>8,038,870</td>
<td>8,368,971</td>
</tr>
<tr>
<td>Total deposits and borrowings</td>
<td>10,373,700</td>
<td>10,539,103</td>
</tr>
<tr>
<td><strong>Other liabilities (5)</strong></td>
<td>378,465</td>
<td>442,070</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>10,752,165</td>
<td>10,981,173</td>
</tr>
<tr>
<td>Stockholders’ equity (5)</td>
<td>938,796</td>
<td>965,230</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$11,690,961</td>
<td>$11,946,403</td>
</tr>
</tbody>
</table>

Net interest income and margin

<table>
<thead>
<tr>
<th></th>
<th>$240,912</th>
<th>$242,176</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percent</strong></td>
<td>4.52%</td>
<td>4.45%</td>
</tr>
</tbody>
</table>
The current share repurchase authorizations were approved by Board of Directors on October 22, 2001 and July 21, 2003. Each authorization was for a repurchase of up to an additional 5% of TCF’s common stock outstanding at the time of the authorization, or 3.8 million shares and 3.6 million shares, respectively. These authorizations do not have expiration dates.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

On April 28, 2004, the Annual Meeting of the shareholders of TCF was held to obtain the approval of shareholders of record as of March 1, 2004 in connection with the matters indicated below. Following is a brief description of each matter voted on at the meeting, and the number of votes cast for, against or withheld, as well as the number of abstentions and broker nonvotes, as to each matter:

<table>
<thead>
<tr>
<th>Vote</th>
<th>For</th>
<th>Against or Withheld</th>
<th>Abstain</th>
<th>Broker Nonvote</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Election of four Directors:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luella G. Goldberg</td>
<td>58,788,366</td>
<td>1,844,301</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>George G. Johnson</td>
<td>59,966,929</td>
<td>665,738</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Lynn A. Nagorske</td>
<td>59,835,449</td>
<td>797,218</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Ralph Strangis</td>
<td>59,722,393</td>
<td>910,274</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2. Re-approve the TCF Performance-Based Compensation Policy for Covered Executive Officers</td>
<td>57,271,998</td>
<td>3,114,101</td>
<td>246,568</td>
<td>—</td>
</tr>
<tr>
<td>3. Renew the TCF Incentive Stock Program for an additional ten years</td>
<td>46,196,289</td>
<td>4,763,938</td>
<td>243,287</td>
<td>9,429,153</td>
</tr>
<tr>
<td>4. Re-approve the Performance-Based Goals and Limits of the TCF Incentive Stock Program</td>
<td>56,721,951</td>
<td>3,675,556</td>
<td>235,160</td>
<td>—</td>
</tr>
<tr>
<td>5. Advisory vote on the appointment of KPMG LLP as Public accountants for the fiscal year ending December 31, 2004</td>
<td>59,636,484</td>
<td>859,490</td>
<td>136,693</td>
<td>—</td>
</tr>
</tbody>
</table>

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

See Index to Exhibits on page 49 of this report.

(b) Reports on Form 8-K.

A Current Report of Form 8-K, dated April 15, 2004, was submitted furnishing a press release dated April 15, 2004 announcing results of operations for the quarter ended March 31, 2004, under Item 12, filed under Item 7 of Form 8-K.

A Current Report on Form 8-K, dated April 28, 2004, was submitted furnishing certain investor presentation materials under Item 12, filed under Item 7 and 9 Form 8-K.

A Current Report on Form 8-K, dated June 8, 2004, was submitted announcing issuance of $75 million of subordinated notes by TCF National Bank under Item 5, filed under Item 7 of Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
## TCF FINANCIAL CORPORATION AND SUBSIDIARIES

### INDEX TO EXHIBITS
FOR FORM 10-Q

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
<th>Sequentially Numbered Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4(a)</td>
<td>Copies of instruments with respect to long-term debt will be furnished to the Securities and Exchange Commission upon request.</td>
<td></td>
</tr>
<tr>
<td>10(b)</td>
<td>TCF Financial 1995 Incentive Stock Program, as amended October 1, 1995 [incorporated by reference to Exhibit 10(b) to TCF Financial Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 1995, No. 001-10253]; as amended October 22, 1996 [incorporated by reference to Exhibit 10(a) to TCF Financial Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 1996, No. 001-10253]; as further amended on May 11, 1999 [incorporated by reference to Exhibit 10(b) to TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, No. 001-10253]; as further amended on January 24, 2000 and approved by shareholders of TCF Financial Corporation at the Annual Meeting on May 10, 2000 [incorporated by reference from TCF Financial Corporation’s Proxy Statement filed March 31, 2000]; as further amended on January 22, 2001 [incorporated by reference to Exhibit 10(b) of TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2001, No. 001-10253]; as amended by amendment adopted October 22, 2001 [incorporated by reference to Exhibit 10(b) of TCF Financial Corporation’s Annual Report on Form 10-K for the year ended December 31, 2001, No.001-10253]; as amended and restated on March 5, 2004, and approved by Shareholders of TCF Financial Corporation at the Annual Meeting on April 28, 2004 [incorporated by reference to Appendix B to TCF Financial Corporation’s Definitive Proxy Statement filed with the SEC on March 17, 2004]</td>
<td></td>
</tr>
</tbody>
</table>
| 10(j)*         | Supplemental Employee Retirement Plan, as amended and restated effective July 21, 1997 [incorporated by reference to Exhibit 10(m) to TCF Financial Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 1997, No. 001-10253]; as amended effective September 30, 1998 [incorporated by reference to Exhibit 10(m) to TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 1998, No. 001-10253]; as further amended on May 11, 1999 [incorporated by reference to Exhibit 10(m) to TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, No. 001-10253]; as further amended by amendment adopted January 24, 2000 [incorporated by reference to Exhibit 10(l) of TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, No. 001-10253]; as further amended by amendment adopted April 30, 2001 [incorporated by reference to Exhibit 10(j) of TCF Financial Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, No. 001-10253]; as amended by amendment adopted October 22, 2001 [incorporated by reference to

31* Rule 13a-14(a)/15d-14(a) Certifications (Section 302 Certifications)

32* Statement Furnished Pursuant to Title 18 United States Code Section 1350 (Section 906 Certifications)

* Filed herein

Section 2: EX-10.(J) (EX-10.(J))

SECRETARIAL CERTIFICATION
OF THE
COMPENSATION/NOMINATING/CORPORATE GOVERNANCE COMMITTEE
TCF FINANCIAL CORPORATION
May 17, 2004

Following discussion, and upon motion duly made, seconded and carried, the following resolutions were adopted:

1) RE: Supplemental Employees Retirement Plan Amendment

WHEREAS, this Committee has the authority to amend the Supplemental Employees Retirement Plan (“SERP”) and desires to: (a) prohibit participation in the Plan by employees hired on or after July 1, 2004; and (b) prohibit any new benefit accruals for employees rehired after that date.

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that Section IV(a) of the Plan “Supplemental Benefits related to the TCF Pension Plan” is amended effective July 1, 2004 as follows:

Sub-paragraph (i), as amended May 30, 2003, relating to termination and payout of supplemental benefits related to the pre-August 31, 1990 TCF Pension Plan, is unchanged.

Sub-paragraph (ii), as included in the SERP Plan restatement dated July 21, 1997, relating to supplemental benefits for the TCF Cash Balance Pension Plan, is and remains in effect subject to the following, which is added at the end thereof:

Effective July 1, 2004, the Cash Balance Pension Plan was amended to prohibit any employees hired on or after that date from becoming Participants in that Plan and to prohibit employees rehired on or after that date from accruing any additional Pay Credits under that Plan. Accordingly: (I) an employee first hired by a TCF Participating Employer or Affiliate on or after July 1, 2004 shall not be entitled to any supplemental benefits from this SERP relating to the TCF Cash Balance Pension Plan; (II) an employee rehired by a TCF Participating Employer or an Affiliate on or after July 1, 2004 shall not accrue any additional supplemental Pay Credits from this SERP relating to the TCF Cash Balance Pension Plan based on employment service after such rehiring; and (III) an employee employed by a Participating Employer on June 30, 2004 shall continue to receive supplemental Pay Credits under this SERP relating to the Cash Balance Plan under the provisions of sub-paragraph (ii) as included in the 1997
I, Gregory J. Pulles, Secretary of TCF Financial Corporation, do hereby certify that the foregoing is a true and correct copy of excerpt of minutes of the meeting of the Compensation/Nominating/Corporate Governance Committee of the TCF Financial Corporation Board of Directors held on May 17, 2004 and that the minutes have not been modified or rescinded as of the date hereof.

/s/ Gregory J. Pulles
Gregory J. Pulles

(Corporate Seal)

Dated: May 18, 2004

Section 3: EX-31.1 (EX-31.1)

CERTIFICATIONS

I, William A. Cooper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCF Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2004

/s/ William A. Cooper
William A. Cooper, Chairman of the Board,
Chief Executive Officer and Director
Section 4: EX-31.2 (EX-31.2)

CERTIFICATIONS

I, Neil W. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCF Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2004

/s/ Neil W. Brown

Neil W. Brown, Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Section 5: EX-32.1 (EX-32.1)

TCF Financial Corporation

STATEMENT PURSUANT TO 18 U.S.C. § 1350

I, William A. Cooper, Chief Executive Officer of TCF Financial Corporation, a Delaware corporation (the “Company”), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company’s Quarterly Report on Form 10-Q for the period
2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and

3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: July 29, 2004

/s/William A. Cooper
William A. Cooper
Chairman of the Board,
Chief Executive Officer and Director

* A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to TCF Financial Corporation and will be retained by TCF Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

(Back To Top)

Section 6: EX-32.2 (EX-32.2)

TCF Financial Corporation

STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Neil W. Brown, Executive Vice President, Chief Financial Officer and Treasurer of TCF Financial Corporation, a Delaware corporation (the “Company”), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2004 (the “Periodic Report”);

2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and

3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: July 29, 2004

/s/Neil W. Brown
Neil W. Brown
Executive Vice President,
Chief Financial Officer and Treasurer

* A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to TCF Financial Corporation and will be retained by TCF Financial Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

(Back To Top)