News Release

TCF Reports First-Quarter Earnings; Dividend on Common Stock Increased 13 Percent

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FIRST-QUARTER HIGHLIGHTS

- Diluted earnings per share of 51 cents, up 16 percent
- Increased Power Assets(R) by $182.8 million and Power Liabilities(R) by $238.4 million
- Increased retail checking accounts by 26,000 accounts to 1,071,000
- Opened nine new bank branches
- Fee income increased 14 percent
- Net loan and lease recoveries of $30 thousand
- Increased quarterly cash dividend 13 percent to 21.25 cents per share

EARNINGS SUMMARY
($ in thousands, except per-share data)

	Three Months Ended March 31,	
	2000	1999
Net income	$40,721	$37,340
Diluted earnings per common share	.51	.44
Basic earnings per common share	.51	.45
Net interest margin	4.32%	4.52%
Return on average assets	1.53	1.48
Return on average realized common equity	19.24	18.06
Return on average common equity	20.55	17.99
Diluted cash earnings per common share	$.53	$.47
Cash return on average assets	1.60%	1.55%
Cash return on average realized common equity	20.12	18.97

TCF Financial Corporation (TCF) (NYSE: TCB) today reported net income of $40.7 million for the 2000 first quarter, as compared with $37.3 million for the 1999 first quarter. Diluted earnings per common share was 51 cents for the 2000 first quarter, up 16 percent from 44 cents for the same period in 1999. Cash earnings per common share, which excludes goodwill charges, was 53 cents for the 2000 first quarter, up 13 percent from 47 cents for the same period in 1999. Return on average assets was 1.53 percent and return on average realized common equity was 19.24 percent for the 2000 first quarter, compared with 1.48 percent and 18.06 percent, respectively, for the 1999 first quarter.

"TCF's strong first-quarter earnings performance reflects the power of our core businesses and our ability to produce strong results while continuing our strategy of investing in de novo and emerging businesses," said TCF Chairman and Chief Executive Officer William A. Cooper. "Our Power Assets(R), which represent higher-yielding consumer and commercial loans and leases continued to grow during the first quarter, increasing $182.8 million since year-end 1999. We also increased our Power Liabilities(R), which consist of checking, savings, money market and certificate of deposit accounts, by $238.4 million. All the fundamentals improved in the first quarter; net interest income increased, fee income grew, expense growth was moderate and credit quality was excellent.

"TCF opened nine new supermarket branches in the first quarter. System wide we now have 204 supermarket branches with $941.6 million in deposits, an increase of $275.7 million since March 31, 1999, with a current average rate of 2.24 percent. This expansion continues to provide strong growth in checking and other deposit accounts, consumer loans and fee income. Within our five-state banking region we plan to open 29 more branches this year, including 25 supermarket branches.

"During the first quarter we introduced a unique new enhancement to our debit card by offering our customers free long-distance minutes every time they make a purchase of $10 or more. We refer to this new program as the TCF Express Phone Card. Fee income for the first quarter relating to our debit card totaled $6 million, up 70 percent over the same period last year. TCF is the 13th largest issuer of Visa(R) debit cards in the U.S, with 968,000 cards outstanding.

"TCF began piloting its Internet banking program, TCFExpress.com(SM), during the first quarter. TCFExpress.com(SM) will be made available to all our customers system wide during the second quarter of 2000.

"Based on TCF's strong performance and our confidence in TCF's future prospects, our board of directors today approved an increase in the quarterly cash dividend on TCF common stock to 21.25 cents per share, a 13 percent increase from 18.75 cents per share. The dividend is payable on May 31 to common shareholders of record at the close of business May 9. This is the ninth consecutive year we have increased the dividend paid to common shareholders."

Net interest income was $106.8 million for the 2000 first quarter, compared with $104.8 million for the 1999 first quarter. TCF's net interest margin was 4.32 percent for the 2000 first quarter, compared with 4.52 percent for the 1999 first quarter and 4.38 percent for the 1999 fourth quarter. TCF's net interest income and net interest margin were negatively impacted, as compared with last year's first quarter, by $4.3 million or 8 basis points due to the discontinuation of the higher-yielding consumer finance automobile business. Net interest income after provision for credit losses was $105.9 million for the 2000 first quarter, up $8.8 million or 9 percent from the 1999 first quarter.

Non-interest income (excluding title insurance revenues, a business TCF sold in 1999, and gains on sales of securities and loan servicing) totaled $73 million for the 2000 first quarter, up 14 percent from $63.9 million for the 1999 first quarter. The improvement was largely due to increased fee and service charges, electronic funds transfer and leasing revenues, and reflects TCF's expanded retail banking and leasing operations and customer base.

Non-interest expense (excluding the amortization of goodwill and deposit base intangibles) totaled $110.1 million for the 2000 first quarter, up 4 percent from $105.7 million for the 1999 first quarter. The increase was primarily due to the costs associated with TCF's continued retail banking and leasing expansion.

Credit quality remained strong in the 2000 first quarter. Non-performing assets excluding amounts funded by non-recourse discounted lease rentals were $34.2 million at March 31, down from $34.8 million at Dec. 31, 1999. TCF provided $990 thousand for credit losses in the 2000 first quarter, compared with $7.8 million in the 1999 first quarter. Net loan and lease recoveries were $30 thousand in the 2000 first quarter, compared with net loan and lease charge-offs of $9.3 million in the 1999 first quarter. The decreases in the provision for credit losses and net charge-offs were primarily due to the 1999 sales of the consumer finance automobile loan portfolio and the exit from this business. At March 31, TCF's allowance for loan and lease losses totaled $56.8 million, compared with $55.8 million at year-end 1999, and was 249 percent of non-accrual loans and leases. TCF's over-30-day delinquency rate was 0.35 percent at March 31, compared with 0.42 percent at year-end 1999.

Total loans and leases were $8.1 billion at March 31, up $196.1 million from year-end 1999. Higher-yielding consumer and commercial loans and leases totaled $4.2 billion, up $182.8 million from year-end 1999. At March 31, TCF's home equity loan portfolio totaled $2 billion, up $44.5 million from year-end 1999, and TCF's leasing and equipment finance portfolio totaled $552.4 million at March 31, up $59.7 million from year-end 1999.

Deposits totaled $6.8 billion at March 31, up $238.4 million from year-end 1999. Average checking account deposits increased $143.9 million during the 2000 first quarter as compared with the 1999 first quarter. TCF had 1,071,000 checking accounts at March 31, a net increase of 26,000 accounts from year-end 1999, and an increase of 127,000 accounts or 13 percent from March 31, 1999. The weighted average rate on total deposits for the 2000 first quarter was 2.75 percent, compared with 2.68 percent for the 1999 first quarter.

At March 31, book value per common share was $9.67 based on 80,728,103 common shares outstanding. TCF repurchased 2.4 million shares of its common stock in the 2000 first quarter at an average cost of $20.18 per share and announced a new stock repurchase program of up to 5 percent of TCF common stock, or approximately 4.1 million shares of which there are 3.5 million shares remaining at March 31.

TCF is a $10.8 billion national bank holding company with banking offices in Minnesota, Illinois, Michigan, Wisconsin, and Colorado. On April 1, TCF merged its existing bank charters located in Minnesota, Illinois, Michigan and Wisconsin into one national bank charter based in Minnesota. Other TCF affiliates provide leasing, mortgage banking, and annuity and mutual fund sales.

This earnings release contains "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans are subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes and adverse economic, business and competitive developments such as shrinking interest margins; deposit outflows; reduced demand for financial services and loan and lease products; changes in accounting policies and guidelines, or monetary and fiscal policies of the federal government; changes in credit and other risks posed by TCF's loan, lease and investment portfolios; technological, computer-related or operational difficulties; adverse changes in securities markets; results of litigation or other significant uncertainties. SOURCE TCF Financial Corporation

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