Section 1: 8-K (8-K)

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

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

Item 7. Financial Statements, ProForma Financial Information and Exhibits.

(c) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Earnings Release of TCF Financial Corporation, Dated January 15, 2004</td>
</tr>
</tbody>
</table>

Item 12. Results of Operations and Financial Condition.

In accordance with General Instruction B.6 of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.
The registrant issued a press release dated January 15, 2004, announcing its results of operations for the quarter and year ended December 31, 2003, which is attached to this Form 8-K as Exhibit 99.1.

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

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

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

/s/ David M. Stautz
David M. Stautz, Senior Vice President,
Controller and Assistant Treasurer
(Principal Accounting Officer)

Dated: January 15, 2004
FOURTH QUARTER HIGHLIGHTS
• Diluted earnings per share of 86 cents
• Net income of $59.5 million
• Return on average assets of 2.13 percent
• Return on average common equity of 26.18 percent
• Opened 10 new branches in the fourth quarter
• Increased checking accounts by 20,119 in the fourth quarter

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

WAYZATA, MN, January 15, 2004 — TCF Financial Corporation (TCF) (NYSE: TCB) today reported diluted earnings per share of $3.05 for 2003, compared with $3.15 for 2002. Net income for 2003 was $215.9 million, down $17.1 million from 2002. For 2003, return on average assets was 1.85 percent and return on average common equity was 23.05 percent, compared with 2.01 percent and 25.38 percent, respectively, for 2002. Diluted earnings per share was 86 cents for the 2003 fourth quarter, compared with 82 cents for the same period in 2002. Net income was $59.5 million for the fourth quarter of 2003, compared with $59.8 million for the same period in 2002.

Dividend Increase

TCF’s board of directors is pleased to announce, for the thirteenth consecutive year, an increase in the regular quarterly dividend to 37.5 cents per common share, effective first quarter 2004. This represents a 15 percent increase over the prior rate of 32.5 cents per common share. The dividend is payable on February 27, 2004 to common shareholders of record at the close of business on February 6, 2004. As of December 31, 2003, TCF had a 10-year compounded dividend growth rate of 22.4 percent, the highest 10-year growth rate of the 50 largest banks in the country.

Chairman’s Statement

“2003 was a very challenging year,” said William A. Cooper, Chairman and CEO. “TCF failed to meet its earning goals due to the 40-year low in interest rates which was not anticipated. These very low interest rates caused a high level of prepayments in our residential loans and mortgage-backed securities portfolio, which shrank $1.5 billion in total during the year. We chose not to replace the runoff of these assets at the low interest rates available at that time. As a result, total assets decreased $883 million, or 7 percent, during 2003. Also, loan yields fell faster and further than we could reduce our costs of funds, lowering our net interest margin. During the year we prepaid $954 million of high cost fixed-rate FHLB borrowings, at a cost of $44.3 million, to restructure our balance sheet and reduce our cost of funds in future periods.” These very low interest rates also triggered unusually high prepayments in our third-party mortgage servicing portfolio, resulting in $44.8 million in amortization and impairment of our mortgage servicing rights asset.

“As a result of the failure to meet TCF’s earnings goals, incentive compensation bonuses to executive management will not be paid for 2003,” said Cooper. “The earnings per share goal for maximum incentive compensation for 2004 is $3.70 per share.”
Total Revenue

($ in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2003</th>
<th>% Change</th>
<th>Year Ended December 31, 2003</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$ 119,092</td>
<td>(5.9)%</td>
<td>$ 481,145</td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Fees and other revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and service charges</td>
<td>64,486</td>
<td>3.4%</td>
<td>247,456</td>
<td>9.5%</td>
</tr>
<tr>
<td>Debit card revenue</td>
<td>12,069</td>
<td>(7.8)%</td>
<td>52,991</td>
<td>12.3%</td>
</tr>
<tr>
<td>ATM revenue</td>
<td>10,400</td>
<td>(3.1)%</td>
<td>43,623</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>Investments and insurance</td>
<td>3,037</td>
<td>(38.1)%</td>
<td>13,901</td>
<td>(12.3)%</td>
</tr>
<tr>
<td>commissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total banking fees and other</td>
<td>89,992</td>
<td>(1.2)%</td>
<td>357,971</td>
<td>7.1%</td>
</tr>
<tr>
<td>revenue</td>
<td></td>
<td></td>
<td>334,385</td>
<td></td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>15,372</td>
<td>29.6%</td>
<td>51,088</td>
<td>(10.0)%</td>
</tr>
<tr>
<td>Mortgage banking (1)</td>
<td>6,573</td>
<td>N.M.</td>
<td>12,719</td>
<td>82.2%</td>
</tr>
<tr>
<td>Other</td>
<td>2,928</td>
<td>92.1%</td>
<td>9,014</td>
<td>(32.1)%</td>
</tr>
<tr>
<td>Total fees and other revenue</td>
<td>114,865</td>
<td>8.0%</td>
<td>430,792</td>
<td>6.0%</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td></td>
<td>(100.0)%</td>
<td>32,832</td>
<td>184.6%</td>
</tr>
<tr>
<td>available for sale</td>
<td></td>
<td></td>
<td>11,536</td>
<td></td>
</tr>
<tr>
<td>Gains (losses) on termination</td>
<td></td>
<td>N.M.</td>
<td>(44,345)</td>
<td>N.M.</td>
</tr>
<tr>
<td>of debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains on sales of branches</td>
<td></td>
<td>N.M.</td>
<td>1,962</td>
<td>(100.0)%</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>$ 114,865</td>
<td>5.2%</td>
<td>$ 419,279</td>
<td>(1.1)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 419,762</td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>$ 233,957</td>
<td>(8)%</td>
<td>$ 900,424</td>
<td>(2.0)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 918,987</td>
<td></td>
</tr>
<tr>
<td>Net interest margin</td>
<td>4.68%</td>
<td>4.59%</td>
<td>4.54%</td>
<td>4.71%</td>
</tr>
<tr>
<td>Fees and other revenue as a %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of total revenue</td>
<td>49.10%</td>
<td>45.10%</td>
<td>47.84%</td>
<td>44.21%</td>
</tr>
<tr>
<td>Fees and other revenue as a %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>average assets</td>
<td>4.11%</td>
<td>3.50%</td>
<td>3.70%</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

N.M. Not meaningful
(1) See “Mortgage Banking” section below for further discussion of mortgage banking revenue.

Net Interest Income

TCF's net interest income in 2003 was $481.1 million, down $18.1 million, or 4 percent, from 2002. Net interest margin in 2003 was 4.54 percent, compared with 4.71 percent in 2002. The decline in both net interest income and net interest margin from 2002 is primarily the result of low interest rates and the resulting prepayment and refinancing of higher yielding assets. During 2003, TCF prepaid $954 million of fixed-rate borrowings at a cost of $44.3 million. These borrowings were replaced by shorter-term, lower-cost borrowings to reduce future interest expense.

TCF’s net interest income in the fourth quarter of 2003 was $119.1 million, down $7.5 million, or 6 percent, from the fourth quarter of 2002 and was down $785 thousand, or 1 percent, from the third quarter of 2003. Net interest margin in the fourth quarter of 2003 was 4.68 percent, compared with 4.59 percent last year and 4.57 percent in the third quarter of 2003. The decline in net interest income from the fourth quarter of 2002 is primarily the result of an $849.2 million decline in average interest-earning assets which was driven by a $1.4 billion decline in average balances of residential real estate loans and mortgage-backed securities partially offset by a $793.5 million increase in Power Assets®. The increase in the fourth quarter 2003 net interest margin over the same period in 2002 is primarily due to the prepayment of fixed-rate borrowings and the continued decline in the average rate paid on deposits, partially offset by declines in the yields on interest-earning assets.

Interest Rate Risk

TCF's one-year interest rate gap (the difference between interest-earning assets and interest-bearing liabilities repricing or maturing within the next twelve months) was a positive $161.3 million, or 1 percent of total assets, at December 31, 2003, compared with a positive $1.1 billion, or 9 percent of total assets, at December 31, 2002 and a positive $500.1 million or 4 percent of total assets, at September 30, 2003. Although the one-year gap is subject to a number of assumptions and is only one of a number of interest rate risk measurements, TCF believes the interest rate gap is an important indication of its exposure to interest rate risk.
risk. The decrease in the one-year gap during 2003 is primarily the result of a decrease in fixed-rate mortgage-backed securities and residential real estate loans of $1.5 billion. In addition, the remaining fixed-rate mortgage-backed securities and residential real estate loans have lower interest rates. Late in 2003, these interest rates approached market rates, which result in slowed forecasted prepayments on these assets.

Non-interest Income

Total fees and other revenue was $430.8 million for 2003, up $24.5 million, or 6 percent, from 2002. Banking fees and other revenue increased $23.6 million, or 7 percent, during the year as a result of TCF’s expanding branch network and customer base. Included in banking fees and other revenue are debit card revenues of $53 million, up $5.8 million, or 12 percent, from 2002. Growth in debit card revenue from increased customers and transactions in 2003 were partially offset by a decline in the average off-line interchange rate. The decline in the average off-line interchange rate was the result of VISA® USA lowering interchange rates for certain merchants effective August 1, 2003.

(Dollars in thousands)

<table>
<thead>
<tr>
<th>TCF Express Card</th>
<th>Three Months Ended At December 31,</th>
<th>Change</th>
<th>Year Ended At December 31,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
<td>%</td>
<td>2003</td>
</tr>
<tr>
<td>Average number of checking accounts with debit cards</td>
<td>1,235,564</td>
<td>1,128,157</td>
<td>9.5</td>
<td>1,193,936</td>
</tr>
<tr>
<td>Percentage of customers with Express Cards who were active users</td>
<td>54.0%</td>
<td>53.7%</td>
<td>.6</td>
<td>54.3%</td>
</tr>
<tr>
<td>Average number of transactions per month on active Express Cards</td>
<td>13.0</td>
<td>12.2</td>
<td>6.6</td>
<td>12.5</td>
</tr>
<tr>
<td>Sales volume</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Off-line (Signature)</td>
<td>$ 948,721</td>
<td>$ 807,181</td>
<td>17.5</td>
<td>$ 3,543,657</td>
</tr>
<tr>
<td>On-line (PIN)</td>
<td>105,808</td>
<td>67,344</td>
<td>57.1</td>
<td>355,045</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,054,529</td>
<td>$ 874,525</td>
<td>20.6</td>
<td>$ 3,898,702</td>
</tr>
<tr>
<td>Percentage off-line</td>
<td>89.97%</td>
<td>92.30%</td>
<td>90.89%</td>
<td>91.99%</td>
</tr>
<tr>
<td>Average off-line interchange rate</td>
<td>1.20</td>
<td>1.58</td>
<td>(24.1)</td>
<td>1.43</td>
</tr>
</tbody>
</table>

Total fees and other revenue were up 8 percent to $114.9 million for the 2003 fourth quarter. Leasing and equipment finance revenues were $15.4 million for the fourth quarter of 2003, up $5.5 million, or 30 percent, from the 2002 fourth quarter. The increase is primarily the result of a $4.9 million increase in sales-

New Branch Expansion

TCF opened 19 new branches during 2003 including 10 new branches during the fourth quarter. TCF has now opened 239 new branches since January 1998.

<table>
<thead>
<tr>
<th>(# of branches)</th>
<th>At December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>Minnesota</td>
<td>98</td>
</tr>
<tr>
<td>Illinois</td>
<td>191</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>34</td>
</tr>
<tr>
<td>Michigan</td>
<td>55</td>
</tr>
<tr>
<td>Colorado</td>
<td>18</td>
</tr>
<tr>
<td>Indiana</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>401</td>
</tr>
</tbody>
</table>

During the fourth quarter of 2003, TCF closed five supermarket branches in Colorado, as a result of the closure of the stores by the supermarket owner, and the customer accounts were transferred to nearby traditional branches. Also during the fourth quarter TCF opened five new traditional branches in Colorado. The focus on opening new branches will continue in 2004, with the planned opening of 28 branches, including 22 new traditional branches and six new supermarket branches. Additional information regarding TCF’s branches opened since January 1, 1998 is summarized as follows:

- more -
**Power Assets**

TCF’s Power Asset lending operations continue to generate strong growth. TCF’s consumer loan average balances increased $575.2 million, or 21 percent, and leasing and equipment finance average balances have increased $98.9 million, or 10 percent, from 2002. “We experienced strong consumer home equity originations in 2003,” said Cooper. “We also had good commercial and commercial real estate originations; however, we experienced increased payoffs in those areas due to the very low interest rate environment.”

-more-

**Power Liabilities**

“We increased our checking account customer base by 105,508 accounts, or 8 percent, in 2003 to 1,443,821, despite increased competition in all our markets,” said Cooper. “Our Totally-Free Checking product is the catalyst for establishing ongoing and deeper relationships with our customers.” Average Power Liabilities totaled $7.8 billion for 2003, with an average interest rate of .73 percent, down 56 basis points from 2002. TCF continued to experience a decline in certificates of deposit during 2003, as other lower-cost funding sources were available to TCF. During the fourth quarter of 2003, TCF experienced a $202.6 million reduction in average custodial checking and savings balances from the third quarter of 2003,
primarily related to the significant decrease in mortgage banking loan prepayments.

Residential Real Estate Loans and Securities Available for Sale

Average balances of residential real estate loans and securities available for sale (consisting primarily of mortgage-backed securities), totaled $3.3 billion for 2003, down $775.5 million from 2002. The decline was the result of the high level of prepayments during 2003 coupled with the sale of $816.5 million of mortgage-backed securities in 2003. At December 31, 2003, residential real estate loans and securities available for sale totaled $2.7 billion, or 27 percent of total interest earning assets, down $1.5 billion from $4.2 billion, or 37 percent, at December 31, 2002. At December 31, 2003, the unrealized gain on TCF’s securities available for sale portfolio was $8.9 million.

Non-interest Expense

Non-interest expense totaled $560.1 million for 2003, a 4 percent increase from 2002. The increase was primarily due to costs associated with new branch expansion, additional advertising and promotions expense focused on the production and retention of TCF’s deposit customer base, and higher levels of mortgage banking loan production and prepayment activities, partially offset by reduced incentive compensation, legal fees and debit card promotional and processing expenses. Non-interest expense totaled $142.2 million for the 2003 fourth quarter, compared with $141.3 million for the 2002 fourth quarter. Increases from the fourth quarter of 2002 in occupancy expense of $1.2 million due to branch expansion and in advertising of $1 million to support checking account growth were mostly offset by a $1.9 million decrease in other non-interest expense primarily due to lower mortgage banking volumes and lower ATM and debit card processing expense.

Credit Quality

At December 31, 2003, TCF’s allowance for loan and lease losses totaled $76.6 million, or .92 percent of loans and leases, compared with $77 million, or .95 percent at December 31, 2002. The provision for credit losses for 2003 was $12.5 million, down from $22 million for 2002. Net loan and lease charge-offs in 2003, were $12.9 million, or .16 percent of average loans and leases, down from $20 million, or .25 percent in 2002. Included
in net charge-offs is a $1.3 million charge-off related to an office building that TCF took ownership of during the fourth quarter of 2003. Leasing and equipment finance net charge-offs were $7.5 million, or .69 percent of related average loans and leases, during 2003, compared with $8 million, or .80 percent for 2002. Included in leasing and equipment finance net charge-offs in the fourth quarter of 2003 is a $1.3 million charge-off related to the sale of $5.6 million of underperforming leases from the transportation portfolio. TCF stopped originating leases in this marketing segment in 2001 and this portfolio totals $51.2 million at December 31, 2003, down from $100.7 million at December 31, 2002. At December 31, 2003, TCF’s over-30-day delinquency rate was .47 percent, down from .57 percent for December 31, 2002. Non-accrual loans and leases were $35.4 million, or .43 percent of net loans and leases, at December 31, 2003, down from $43.6 million, or .54 percent, at December 31, 2002. Total non-performing assets were $68.9 million, or .61 percent of total assets, at December 31, 2003, down from $70.2 million, or .58 percent, at December 31, 2002.

- more -

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<table>
<thead>
<tr>
<th>Allowance for loan and lease losses:</th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>$78,666</td>
<td>$76,157</td>
</tr>
<tr>
<td>Net charge-offs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>(1,002)</td>
<td>(1,098)</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>(1,294)</td>
<td>—</td>
</tr>
<tr>
<td>Commercial business</td>
<td>(47)</td>
<td>(301)</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>(3,708)</td>
<td>(1,791)</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>(33)</td>
<td>(26)</td>
</tr>
<tr>
<td>Total</td>
<td>(6,084)</td>
<td>(3,216)</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>4,037</td>
<td>4,067</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>$76,619</td>
<td>$77,008</td>
</tr>
</tbody>
</table>

Allowance for loan and lease losses as a percentage of total loans and leases: .92% .95% .92% .95%

Annualized net loan and lease charge-offs as a percentage of average total loans and leases: .30% .16% .16% .25%

Mortgage Banking

TCF’s mortgage banking operations funded $3 billion in loans during 2003, up 5 percent from $2.9 billion in 2002, primarily reflecting high levels of refinance activity. In 2003, 74 percent of total mortgage banking loan originations were refinancings, up from 67 percent in 2002. Mortgage banking revenue increased $5.7 million and was $12.7 million in 2003, compared with $7 million for 2002. The increase in mortgage banking revenue was primarily due to increased gains on sales of loans, up $15.4 million over 2002, partially offset by a $9.5 million increase in amortization and impairment of mortgage servicing rights related to the sustained high level of prepayments. The increase in gains on sales of loans was primarily due to the increase in retail loan originations as a percentage of total loan originations from 37 percent in 2002 to 45 percent in 2003 and the improved pricing on wholesale loan originations during the refinance boom. Mortgage applications in process declined to $241.1 million at December 31, 2003, down from $532 million at December 31, 2002, and $354.6 million at September 30, 2003 as refinance activity slowed during the later part of 2003.

- more -

| 12 |

<table>
<thead>
<tr>
<th>At December 31.</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in thousands)</td>
</tr>
<tr>
<td>Third-party servicing portfolio</td>
</tr>
<tr>
<td>Weighted average note rate</td>
</tr>
<tr>
<td>Mortgage applications in process</td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
</tr>
<tr>
<td>— As a percentage of servicing portfolio</td>
</tr>
<tr>
<td>— As a multiple of service fees</td>
</tr>
</tbody>
</table>
TCF’s income tax expense was $111.9 million for 2003, or 34.1 percent of income before income tax expense, compared with $124.8 million, or 34.9 percent, for 2002. The lower effective tax rate in 2003 primarily reflects increases in investments in affordable housing limited partnerships, tax deductible dividends and lower state and local income taxes. TCF’s income tax expense was $28.2 million for the fourth quarter of 2003, or 32.1 percent of income before income tax expense, compared with $30.7 million, or 33.9 percent, for the comparable 2002 period. The effective tax rate was lower in the fourth quarter of 2003 compared with previous quarters, primarily due to the increased investment in affordable housing limited partnerships, a reduction in state and local income taxes.

Capital

TCF repurchased 3,459,490 shares of its common stock during 2003 at an average cost of $43.46 per share, including 815,939 shares at an average cost of $52.03 during the fourth quarter. TCF has 3.7 million shares remaining in its stock repurchase program authorized by its Board of Directors. Since 1997, TCF has repurchased 25.1 million shares of its stock, at an average cost of $33.33 per share.

Website Information

A live webcast of TCF’s conference call to discuss 2003 and fourth quarter earnings will be hosted at TCF’s website, www.tcfexpress.com, on January 15, 2004 at 10:00 a.m., CST. Additionally, the webcast is available for replay at TCF’s website after the conference call. The website also includes free access to company news releases, TCF’s annual report, quarterly reports, investor presentations and SEC filings.

Forward-looking Information

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, which could be impacted by lower prepayment rates in a period of rising interest rates; 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 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; the risk that TCF could be unable to effectively manage the volatility of its mortgage banking business, which could adversely affect earnings; results of litigation, including reductions in debit card revenues resulting from settlement of litigation brought by Wal-Mart and other retail merchants against VISA® USA, or other significant uncertainties. Investors should consult TCF’s Annual Report to Shareholders and periodic reports on Forms 10-K, 10-Q and 8-K for additional important information about the Company.

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### TCF FINANCIAL CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per-share data)

(Unaudited)

<table>
<thead>
<tr>
<th>Three Months Ended December 31,</th>
<th>2003</th>
<th>2002</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and leases</td>
<td>$125,042</td>
<td>$139,807</td>
<td>($14,765)</td>
<td>(10.6)%</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>19,995</td>
<td>34,324</td>
<td>(14,329)</td>
<td>(41.7)%</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>3,097</td>
<td>6,492</td>
<td>(3,395)</td>
<td>(52.3)%</td>
</tr>
<tr>
<td>Investments</td>
<td>785</td>
<td>1,729</td>
<td>(944)</td>
<td>(54.6)%</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>148,919</td>
<td>182,352</td>
<td>(33,433)</td>
<td>(18.3)%</td>
</tr>
<tr>
<td><strong>Interest expense:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>10,990</td>
<td>21,280</td>
<td>(10,290)</td>
<td>(48.4)%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>18,837</td>
<td>34,449</td>
<td>(15,612)</td>
<td>(45.3)%</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>29,827</td>
<td>55,729</td>
<td>(25,902)</td>
<td>(46.5)%</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>119,092</td>
<td>126,623</td>
<td>(7,531)</td>
<td>(5.9)%</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>4,037</td>
<td>4,067</td>
<td>(30)</td>
<td>(0.7)%</td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>115,055</td>
<td>122,556</td>
<td>(7,501)</td>
<td>(6.1)%</td>
</tr>
<tr>
<td><strong>Non-interest income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and service charges</td>
<td>64,486</td>
<td>62,359</td>
<td>2,127</td>
<td>3.4%</td>
</tr>
<tr>
<td>Debit card revenue</td>
<td>12,069</td>
<td>13,095</td>
<td>(1,026)</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>ATM revenue</td>
<td>10,400</td>
<td>10,734</td>
<td>(334)</td>
<td>(3.1)%</td>
</tr>
<tr>
<td>Investments and insurance commissions</td>
<td>3,037</td>
<td>4,909</td>
<td>(1,872)</td>
<td>(38.1)%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>89,992</td>
<td>91,097</td>
<td>(1,105)</td>
<td>(1.2)%</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>15,372</td>
<td>11,857</td>
<td>3,515</td>
<td>29.6%</td>
</tr>
<tr>
<td>Mortgage banking</td>
<td>6,573</td>
<td>1,868</td>
<td>4,705</td>
<td>N.M.</td>
</tr>
<tr>
<td>Other</td>
<td>2,928</td>
<td>1,524</td>
<td>1,404</td>
<td>92.1%</td>
</tr>
<tr>
<td><strong>Fees and other revenue</strong></td>
<td>114,865</td>
<td>106,346</td>
<td>8,519</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Gains on sales of securities available for sale</strong></td>
<td>—</td>
<td>2,830</td>
<td>(2,830)</td>
<td>(100.0)%</td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td>114,865</td>
<td>109,176</td>
<td>5,689</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Non-interest expense:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and employee benefits</td>
<td>76,752</td>
<td>76,314</td>
<td>438</td>
<td>.6%</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>22,984</td>
<td>21,799</td>
<td>1,185</td>
<td>5.4%</td>
</tr>
<tr>
<td>Advertising and promotions</td>
<td>6,204</td>
<td>5,121</td>
<td>1,083</td>
<td>21.1%</td>
</tr>
<tr>
<td>Other</td>
<td>36,304</td>
<td>38,017</td>
<td>(713)</td>
<td>(4.5)%</td>
</tr>
<tr>
<td><strong>Total non-interest expense</strong></td>
<td>142,244</td>
<td>141,251</td>
<td>993</td>
<td>.7%</td>
</tr>
<tr>
<td><strong>Income before income tax expense</strong></td>
<td>87,676</td>
<td>90,481</td>
<td>(2,805)</td>
<td>(3.1)%</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>28,180</td>
<td>30,705</td>
<td>(2,525)</td>
<td>(8.2)%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$59,496</td>
<td>$59,776</td>
<td>($280)</td>
<td>(.5)%</td>
</tr>
</tbody>
</table>

**Net income per common share:**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th></th>
<th>Diluted</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic</strong></td>
<td>$.86</td>
<td>$.83</td>
<td>.86</td>
<td>.82</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>$.325</td>
<td>$.2875</td>
<td>.325</td>
<td>.2875</td>
</tr>
</tbody>
</table>

Dividends declared per common share

|                  | $.0375| 13.0% |
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2003</th>
<th>2002</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and leases</td>
<td>$ 513,171</td>
<td>$ 585,693</td>
<td>($72,522)</td>
<td>(12.4)%</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>103,821</td>
<td>118,272</td>
<td>(14,451)</td>
<td>(12.2)%</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>20,016</td>
<td>22,464</td>
<td>(2,448)</td>
<td>(10.9)%</td>
</tr>
<tr>
<td>Investments</td>
<td>4,511</td>
<td>6,934</td>
<td>(2,423)</td>
<td>(34.9)%</td>
</tr>
<tr>
<td>Total interest income</td>
<td>641,519</td>
<td>733,363</td>
<td>(91,844)</td>
<td>(12.5)%</td>
</tr>
<tr>
<td>Interest expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>56,795</td>
<td>95,386</td>
<td>(38,591)</td>
<td>(40.5)%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>103,579</td>
<td>138,752</td>
<td>(35,173)</td>
<td>(25.3)%</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>160,374</td>
<td>234,138</td>
<td>(73,764)</td>
<td>(31.5)%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>481,145</td>
<td>499,225</td>
<td>(18,080)</td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>12,532</td>
<td>22,006</td>
<td>(9,474)</td>
<td>(43.1)%</td>
</tr>
<tr>
<td>Net interest income after provision for credit losses</td>
<td>468,613</td>
<td>477,219</td>
<td>(8,606)</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Non-interest income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and service charges</td>
<td>247,456</td>
<td>226,051</td>
<td>21,405</td>
<td>9.5%</td>
</tr>
<tr>
<td>Debit card revenue</td>
<td>52,991</td>
<td>47,190</td>
<td>5,801</td>
<td>12.3%</td>
</tr>
<tr>
<td>ATM revenue</td>
<td>43,623</td>
<td>45,296</td>
<td>(1,673)</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>Investments and insurance commissions</td>
<td>13,901</td>
<td>15,848</td>
<td>(1,947)</td>
<td>(12.3)%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>357,971</td>
<td>334,385</td>
<td>23,586</td>
<td>7.1%</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>51,088</td>
<td>51,628</td>
<td>(540)</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Mortgage banking</td>
<td>12,719</td>
<td>6,979</td>
<td>5,740</td>
<td>82.2%</td>
</tr>
<tr>
<td>Other</td>
<td>9,014</td>
<td>13,272</td>
<td>(4,258)</td>
<td>(32.1)%</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>430,792</td>
<td>406,264</td>
<td>24,528</td>
<td>6.0%</td>
</tr>
<tr>
<td>Non-interest expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and employee benefits</td>
<td>302,804</td>
<td>294,295</td>
<td>8,509</td>
<td>2.9%</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>88,423</td>
<td>83,131</td>
<td>5,292</td>
<td>6.4%</td>
</tr>
<tr>
<td>Advertising and promotions</td>
<td>25,536</td>
<td>21,894</td>
<td>3,642</td>
<td>16.6%</td>
</tr>
<tr>
<td>Other</td>
<td>143,346</td>
<td>139,968</td>
<td>3,378</td>
<td>2.4%</td>
</tr>
<tr>
<td>Total non-interest expense</td>
<td>560,109</td>
<td>539,288</td>
<td>20,821</td>
<td>3.9%</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>327,783</td>
<td>357,693</td>
<td>(29,910)</td>
<td>(8.4)%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>111,905</td>
<td>124,762</td>
<td>(12,857)</td>
<td>(10.3)%</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 215,878</td>
<td>$ 232,931</td>
<td>($17,053)</td>
<td>(7.3)%</td>
</tr>
</tbody>
</table>

Net income per common share:
<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$ 3.06</td>
<td>$ 3.17</td>
<td>$ (.11)</td>
<td>(3.5)%</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 3.05</td>
<td>$ 3.15</td>
<td>$ (.10)</td>
<td>(3.2)%</td>
</tr>
</tbody>
</table>

Dividends declared per common share
<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1.30</td>
<td>$ 1.15</td>
<td>$ .15</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

Average common and common equivalent shares outstanding:
<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>70,493</td>
<td>73,595</td>
<td>(3,102)</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Diluted</td>
<td>70,770</td>
<td>73,941</td>
<td>(3,171)</td>
<td>(4.3)%</td>
</tr>
</tbody>
</table>
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands, except per share data)
(Unaudited)

At December 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>$370,054</td>
<td>$416,397</td>
<td>($46,343)</td>
<td>(11.1)%</td>
</tr>
<tr>
<td>Investments</td>
<td>75,223</td>
<td>153,722</td>
<td>(78,499)</td>
<td>(51.1)%</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,533,288</td>
<td>2,426,794</td>
<td>(893,506)</td>
<td>(36.8)%</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>335,372</td>
<td>476,475</td>
<td>(141,103)</td>
<td>(29.6)%</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,630,341</td>
<td>3,005,882</td>
<td>624,459</td>
<td>20.8%</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,916,701</td>
<td>1,835,788</td>
<td>80,913</td>
<td>4.4%</td>
</tr>
<tr>
<td>Commercial business</td>
<td>427,696</td>
<td>440,074</td>
<td>(12,378)</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,160,397</td>
<td>1,039,040</td>
<td>121,357</td>
<td>11.7%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,135,135</td>
<td>6,320,784</td>
<td>814,351</td>
<td>12.9%</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,212,643</td>
<td>1,800,344</td>
<td>(587,701)</td>
<td>(32.6)%</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>8,347,778</td>
<td>8,121,128</td>
<td>226,650</td>
<td>2.8%</td>
</tr>
<tr>
<td>Allowance for loan and lease losses</td>
<td>(76,619)</td>
<td>(77,008)</td>
<td>389</td>
<td>(.5)%</td>
</tr>
<tr>
<td>Net loans and leases</td>
<td>8,271,159</td>
<td>8,044,120</td>
<td>227,039</td>
<td>2.8%</td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>282,193</td>
<td>243,452</td>
<td>38,741</td>
<td>15.9%</td>
</tr>
<tr>
<td>Goodwill</td>
<td>145,462</td>
<td>145,462</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Deposit base intangibles</td>
<td>5,907</td>
<td>7,573</td>
<td>(1,666)</td>
<td>(22.0)%</td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
<td>52,036</td>
<td>62,644</td>
<td>(10,608)</td>
<td>(16.9)%</td>
</tr>
<tr>
<td>Other assets</td>
<td>248,321</td>
<td>225,430</td>
<td>22,891</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$11,319,015</td>
<td>$12,202,069</td>
<td>($883,054)</td>
<td>(7.2)%</td>
</tr>
</tbody>
</table>

LIABILITIES AND STOCKHOLDERS’ EQUITY

Deposits:

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>$3,248,412</td>
<td>$2,864,896</td>
<td>383,516</td>
<td>13.4%</td>
</tr>
<tr>
<td>Savings</td>
<td>1,905,923</td>
<td>2,041,723</td>
<td>(135,800)</td>
<td>(6.7)%</td>
</tr>
<tr>
<td>Money market</td>
<td>845,291</td>
<td>884,614</td>
<td>(39,323)</td>
<td>(4.4)%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>5,999,626</td>
<td>5,791,233</td>
<td>208,393</td>
<td>3.6%</td>
</tr>
<tr>
<td>Certificates</td>
<td>1,612,123</td>
<td>1,918,755</td>
<td>(306,632)</td>
<td>(16.0)%</td>
</tr>
<tr>
<td>Total deposits</td>
<td>7,611,749</td>
<td>7,709,988</td>
<td>(98,239)</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>878,412</td>
<td>842,051</td>
<td>36,361</td>
<td>4.3%</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>1,536,413</td>
<td>2,268,244</td>
<td>(731,831)</td>
<td>(32.3)%</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>2,414,825</td>
<td>3,110,295</td>
<td>(695,470)</td>
<td>(22.4)%</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>371,583</td>
<td>404,766</td>
<td>(33,183)</td>
<td>(8.2)%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>10,398,157</td>
<td>11,225,049</td>
<td>(826,892)</td>
<td>(7.4)%</td>
</tr>
</tbody>
</table>

Stockholders’ equity:

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, par value $.01 per share, 280,000,000 shares authorized; 92,513,355 and 92,638,937 shares issued</td>
<td>925</td>
<td>926</td>
<td>(1)</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>518,878</td>
<td>518,813</td>
<td>65</td>
<td>—</td>
</tr>
<tr>
<td>Retained earnings, subject to certain restrictions</td>
<td>1,234,804</td>
<td>1,111,955</td>
<td>122,849</td>
<td>11.0%</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>5,652</td>
<td>46,102</td>
<td>(40,450)</td>
<td>(87.7)%</td>
</tr>
<tr>
<td>Treasury stock at cost, 22,037,025 and 18,783,051 shares, and other</td>
<td>(839,401)</td>
<td>(700,776)</td>
<td>(138,625)</td>
<td>19.8%</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>920,858</td>
<td>977,020</td>
<td>(56,162)</td>
<td>(5.7)%</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>$11,319,015</td>
<td>$12,202,069</td>
<td>($883,054)</td>
<td>(7.2)%</td>
</tr>
</tbody>
</table>

- more -
### Allowance for loan and lease losses:

<table>
<thead>
<tr>
<th></th>
<th>At or For the Year Ended December 31, 2003</th>
<th></th>
<th>At or For the Year Ended December 31, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Allowance</td>
<td>Allowance as a % of Portfolio</td>
<td>Net Charge-offs</td>
</tr>
<tr>
<td>Consumer</td>
<td>$9,084</td>
<td>.25%</td>
<td>$3,189</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>25,142</td>
<td>1.31</td>
<td>1,336</td>
</tr>
<tr>
<td>Commercial business</td>
<td>11,979</td>
<td>2.76</td>
<td>782</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>25,142</td>
<td>1.31</td>
<td>1,336</td>
</tr>
<tr>
<td>Commercial business</td>
<td>11,979</td>
<td>2.76</td>
<td>782</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>13,515</td>
<td>1.16</td>
<td>7,537</td>
</tr>
<tr>
<td>Unallocated</td>
<td>16,139</td>
<td>n/a</td>
<td>—</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>942</td>
<td>.08</td>
<td>77</td>
</tr>
<tr>
<td>Total</td>
<td>$76,619</td>
<td>.92</td>
<td>$12,921</td>
</tr>
</tbody>
</table>

### Non-performing assets:

<table>
<thead>
<tr>
<th></th>
<th>At December 31, 2003</th>
<th>At September 30, 2003</th>
<th>At December 31, 2002</th>
<th>$ Change from September 30, 2003 to December 31, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$12,052</td>
<td>$13,650</td>
<td>$11,163</td>
<td>$(1,598) to $889</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>2,490</td>
<td>2,643</td>
<td>3,213</td>
<td>(153) to (723)</td>
</tr>
<tr>
<td>Commercial business</td>
<td>2,931</td>
<td>3,162</td>
<td>4,777</td>
<td>(231) to (1,846)</td>
</tr>
<tr>
<td>Leasing and equipment finance, net</td>
<td>13,241</td>
<td>19,502</td>
<td>17,127</td>
<td>(6,261) to (3,886)</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>3,993</td>
<td>4,677</td>
<td>5,798</td>
<td>(684) to (1,805)</td>
</tr>
<tr>
<td>Total non-accrual loans and leases, net</td>
<td>34,707</td>
<td>43,634</td>
<td>42,075</td>
<td>(8,927) to (7,371)</td>
</tr>
<tr>
<td>Non-recourse discounted lease rentals</td>
<td>699</td>
<td>699</td>
<td>1,562</td>
<td>— to (863)</td>
</tr>
<tr>
<td>Total non-accrual loans and leases, gross</td>
<td>35,406</td>
<td>44,333</td>
<td>43,640</td>
<td>(8,927) to (8,234)</td>
</tr>
<tr>
<td>Other real estate owned:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential real estate</td>
<td>20,462</td>
<td>15,596</td>
<td>16,479</td>
<td>4,866 to 3,983</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>12,992</td>
<td>6,383</td>
<td>10,093</td>
<td>6,609 to 2,899</td>
</tr>
<tr>
<td>Total other real estate owned</td>
<td>33,454</td>
<td>21,979</td>
<td>26,572</td>
<td>11,475 to 6,882</td>
</tr>
<tr>
<td>Total non-performing assets, gross</td>
<td>$68,860</td>
<td>$66,312</td>
<td>$70,212</td>
<td>$2,548 to $1,352</td>
</tr>
<tr>
<td>Total non-performing assets, net</td>
<td>$68,161</td>
<td>$65,613</td>
<td>$68,650</td>
<td>$2,548 to (489)</td>
</tr>
</tbody>
</table>

### Delinquency data (1):

<table>
<thead>
<tr>
<th></th>
<th>At December 31, 2003</th>
<th>Principal Balances</th>
<th>% of Portfolio</th>
<th>At September 30, 2003</th>
<th>Principal Balances</th>
<th>% of Portfolio</th>
<th>At December 31, 2002</th>
<th>Principal Balances</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$17,673</td>
<td>17,673</td>
<td>.49%</td>
<td>$22,558</td>
<td>22,558</td>
<td>.66%</td>
<td>$19,067</td>
<td>19,067</td>
<td>.64%</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>58</td>
<td>58</td>
<td>.49%</td>
<td>2,005</td>
<td>2,005</td>
<td>.11%</td>
<td>6,835</td>
<td>6,835</td>
<td>.37%</td>
</tr>
<tr>
<td>Commercial business</td>
<td>282</td>
<td>282</td>
<td>.07%</td>
<td>120</td>
<td>120</td>
<td>.03%</td>
<td>555</td>
<td>555</td>
<td>.13%</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>10,619</td>
<td>11,718</td>
<td>.93%</td>
<td>10,159</td>
<td>10,159</td>
<td>1.04%</td>
<td>10,159</td>
<td>10,159</td>
<td>1.00%</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>10,112</td>
<td>10,112</td>
<td>.84%</td>
<td>10,889</td>
<td>10,889</td>
<td>.85%</td>
<td>9,708</td>
<td>9,708</td>
<td>.54%</td>
</tr>
<tr>
<td>Total</td>
<td>$38,744</td>
<td>$38,744</td>
<td>.47%</td>
<td>$47,290</td>
<td>$47,290</td>
<td>.58%</td>
<td>$46,324</td>
<td>$46,324</td>
<td>.57%</td>
</tr>
</tbody>
</table>

### Potential Problem Loans (2):

<table>
<thead>
<tr>
<th></th>
<th>At December 31, 2003</th>
<th>At September 30, 2003</th>
<th>At December 31, 2002</th>
<th>$ Change from September 30, 2003 to December 31, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$48,094</td>
<td>$48,094</td>
<td>$48,094</td>
<td>(4,500) to (4,500)</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>20,279</td>
<td>20,279</td>
<td>20,279</td>
<td>(11,181) to (9,853)</td>
</tr>
<tr>
<td>Commercial business</td>
<td>12,721</td>
<td>12,721</td>
<td>12,721</td>
<td>(526) to (24,087)</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>15,094</td>
<td>15,094</td>
<td>15,094</td>
<td>(4,837) to (4,220)</td>
</tr>
<tr>
<td>Total</td>
<td>$48,094</td>
<td>$48,094</td>
<td>$48,094</td>
<td>(4,500) to (4,500)</td>
</tr>
</tbody>
</table>

(1) Excludes non-accrual loans and leases.
(2) Consists of loans and leases primarily classified for regulatory purposes as substandard and reflect the distinct possibility, but not probability, that they will become non-performing or that TCF will not be able to collect all amounts due according to the contractual terms of the loan or lease agreement.

---

<table>
<thead>
<tr>
<th>Assets</th>
<th>2003</th>
<th></th>
<th></th>
<th>2002</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average Balance</td>
<td>Interest</td>
<td>Yields and Rates (1)</td>
<td>Average Balance</td>
<td>Interest</td>
<td>Yields and Rates (1)</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>$75,397</td>
<td>$785</td>
<td>4.16%</td>
<td>$154,252</td>
<td>$1,729</td>
<td>4.48%</td>
</tr>
<tr>
<td><strong>Securities available for sale</strong></td>
<td>1,505,379</td>
<td>19,995</td>
<td>5.31%</td>
<td>2,288,409</td>
<td>34,324</td>
<td>6.00%</td>
</tr>
<tr>
<td><strong>Loans held for sale</strong></td>
<td>359,650</td>
<td>3,097</td>
<td>3.44%</td>
<td>552,687</td>
<td>6,492</td>
<td>4.70%</td>
</tr>
<tr>
<td><strong>Loans and leases:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td>3,529,177</td>
<td>55,657</td>
<td>6.31%</td>
<td>2,933,094</td>
<td>53,033</td>
<td>7.23%</td>
</tr>
<tr>
<td><strong>Commercial real estate</strong></td>
<td>1,875,215</td>
<td>26,290</td>
<td>5.61%</td>
<td>1,800,915</td>
<td>29,715</td>
<td>6.60%</td>
</tr>
<tr>
<td><strong>Commercial business</strong></td>
<td>424,310</td>
<td>4,438</td>
<td>4.18%</td>
<td>428,466</td>
<td>5,270</td>
<td>4.92%</td>
</tr>
<tr>
<td><strong>Leasing and equipment finance</strong></td>
<td>1,152,753</td>
<td>20,318</td>
<td>7.05%</td>
<td>1,025,439</td>
<td>21,049</td>
<td>8.21%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>6,981,455</td>
<td>106,703</td>
<td>6.11%</td>
<td>6,187,914</td>
<td>109,067</td>
<td>6.96%</td>
</tr>
<tr>
<td><strong>Residential real estate</strong></td>
<td>1,256,847</td>
<td>18,339</td>
<td>5.84%</td>
<td>1,844,653</td>
<td>30,740</td>
<td>6.67%</td>
</tr>
<tr>
<td><strong>Total loans and leases</strong></td>
<td>8,238,302</td>
<td>125,042</td>
<td>6.07%</td>
<td>8,032,567</td>
<td>139,807</td>
<td>6.96%</td>
</tr>
<tr>
<td><strong>Total interest-earning assets</strong></td>
<td>10,178,728</td>
<td>148,919</td>
<td>5.85%</td>
<td>11,027,915</td>
<td>182,352</td>
<td>6.61%</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td>1,002,824</td>
<td></td>
<td></td>
<td>1,116,237</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$11,181,552</td>
<td></td>
<td></td>
<td>$12,144,152</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liabilities and Stockholders’ Equity**

| Non-interest bearing deposits | $2,199,983 | | | $2,056,679 | | |
| Interest-bearing deposits: | | | | | | |
| **Checking** | 1,110,296 | 213 | .08% | 947,229 | 312 | .13% |
| **Savings** | 1,816,220 | 1,782 | .39% | 1,790,972 | 4,533 | 1.01% |
| **Money market** | 866,408 | 823 | .38% | 885,493 | 1,952 | .88% |
| **Subtotal** | 3,792,924 | 2,818 | .30% | 3,623,694 | 6,797 | .75% |
| **Certificates** | 1,607,495 | 8,172 | 2.03% | 1,957,574 | 14,483 | 2.96% |
| **Total interest-bearing deposits** | 5,400,419 | 10,990 | .81% | 5,581,268 | 21,280 | 1.53% |
| **Total deposits** | 7,600,402 | 10,990 | .58% | 7,637,947 | 21,280 | 1.11% |
| **Borrowings:** | | | | | | |
| **Short-term borrowings** | 941,460 | 2,313 | 1.25% | 827,590 | 3,249 | 1.57% |
| **Long-term borrowings** | 1,358,496 | 15,906 | 4.68% | 2,265,663 | 31,200 | 5.51% |
| **Total borrowings** | 2,299,956 | 18,837 | 3.28% | 3,093,253 | 34,449 | 4.45% |
| **Total deposits and borrowings** | 9,900,358 | 29,827 | 1.21% | 10,731,200 | 55,729 | 2.08% |
| **Other liabilities** | 372,034 | | | 462,862 | | |
| **Total liabilities** | 10,272,392 | | | 11,194,062 | | |
| **Stockholders’ equity** | 909,160 | | | 950,090 | | |
| **Total liabilities and stockholders’ equity** | $11,181,552 | | | $12,144,152 | | |
| **Net interest income and margin** | $119,092 | 4.68% | | $126,623 | 4.59% |
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES
(Dollars in thousands)
(Unaudited)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td></td>
<td>2002</td>
<td></td>
</tr>
<tr>
<td>Average Balance</td>
<td>Interest</td>
<td>Yields and Rates</td>
<td>Average Balance</td>
<td>Interest</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 101,455</td>
<td>$ 4,511</td>
<td>4.45 %</td>
<td>$ 154,862</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,891,062</td>
<td>103,821</td>
<td>5.49</td>
<td>1,879,674</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>488,634</td>
<td>20,016</td>
<td>4.10</td>
<td>437,702</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,288,040</td>
<td>214,971</td>
<td>6.54</td>
<td>2,712,812</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,854,452</td>
<td>108,867</td>
<td>5.87</td>
<td>1,746,207</td>
</tr>
<tr>
<td>Commercial business</td>
<td>445,634</td>
<td>19,020</td>
<td>4.27</td>
<td>435,488</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,094,532</td>
<td>81,912</td>
<td>7.48</td>
<td>995,672</td>
</tr>
<tr>
<td>Subtotal</td>
<td>6,682,658</td>
<td>424,770</td>
<td>6.36</td>
<td>5,890,179</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,440,688</td>
<td>88,401</td>
<td>6.14</td>
<td>2,227,537</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>8,123,346</td>
<td>513,171</td>
<td>6.32</td>
<td>8,117,716</td>
</tr>
<tr>
<td>Total interest-earning assets</td>
<td>10,604,497</td>
<td>641,519</td>
<td>6.05</td>
<td>10,589,954</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,053,073</td>
<td></td>
<td></td>
<td>1,020,550</td>
</tr>
<tr>
<td>Total assets</td>
<td>$11,657,570</td>
<td></td>
<td></td>
<td>$11,610,504</td>
</tr>
</tbody>
</table>

| LIABILITIES AND STOCKHOLDERS’ EQUITY | | | | |
| Non-interest bearing deposits | $ 2,232,883 | | | $ 1,893,916 |
| Interest-bearing deposits: | | | | |
| Checking | 1,064,380 | 948 | .09 | 915,720 | 1,479 | .16 |
| Savings | 1,847,775 | 9,298 | .50 | 1,560,539 | 15,924 | 1.02 |
| Money market | 887,273 | 4,447 | .50 | 919,393 | 9,737 | 1.06 |
| Subtotal | 3,799,428 | 14,693 | .39 | 3,395,652 | 27,140 | .80 |
| Certificates | 1,743,533 | 42,102 | 2.41 | 2,108,708 | 68,246 | 3.24 |
| Total interest-bearing deposits | 5,542,961 | 56,795 | 1.02 | 5,504,360 | 95,386 | 1.73 |
| Total deposits | 7,775,844 | 56,795 | .73 | 7,398,276 | 95,386 | 1.29 |
| Borrowings: | | | | |
| Short-term borrowings | 757,128 | 9,451 | 1.25 | 573,935 | 9,874 | 1.72 |
| Long-term borrowings | 1,778,671 | 94,128 | 5.29 | 2,277,974 | 128,878 | 5.66 |
| Total borrowings | 2,535,799 | 103,579 | 4.08 | 2,851,909 | 138,752 | 4.87 |
| Total deposits and borrowings | 10,311,643 | 160,374 | 1.56 | 10,250,185 | 234,138 | 2.28 |
| Other liabilities | 409,539 | | | 442,404 | | |
| Total liabilities | 10,721,182 | | | 10,692,589 | | |
| Stockholders’ equity | 936,388 | | | 917,915 | | |
| Total liabilities and stockholders’ equity | $11,657,570 | | | $11,610,504 | | |
| Net interest income and margin | $ 481,145 | | | $ 499,225 | | 4.71 % |
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME AND FINANCIAL RATIOS
(Dollars in thousands, except per-share data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and leases</td>
<td>$125,042</td>
<td>$126,854</td>
<td>$129,554</td>
<td>$131,721</td>
<td>$139,807</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>19,995</td>
<td>22,579</td>
<td>27,483</td>
<td>33,764</td>
<td>34,324</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>3,097</td>
<td>5,905</td>
<td>5,788</td>
<td>5,226</td>
<td>6,492</td>
</tr>
<tr>
<td>Investments</td>
<td>785</td>
<td>1,144</td>
<td>1,179</td>
<td>1,403</td>
<td>1,729</td>
</tr>
<tr>
<td>Total interest income</td>
<td>$148,919</td>
<td>$156,482</td>
<td>$164,004</td>
<td>$172,114</td>
<td>$182,352</td>
</tr>
<tr>
<td><strong>Interest expense:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>10,990</td>
<td>11,816</td>
<td>15,512</td>
<td>18,477</td>
<td>21,280</td>
</tr>
<tr>
<td>Borrowings</td>
<td>18,837</td>
<td>24,789</td>
<td>28,728</td>
<td>31,225</td>
<td>34,449</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>$29,827</td>
<td>$36,605</td>
<td>$44,240</td>
<td>$49,702</td>
<td>$55,729</td>
</tr>
<tr>
<td>Net interest income</td>
<td>$119,092</td>
<td>$119,877</td>
<td>$119,764</td>
<td>$122,412</td>
<td>$126,623</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>4,037</td>
<td>2,658</td>
<td>3,127</td>
<td>2,710</td>
<td>4,067</td>
</tr>
<tr>
<td>Net interest income after provision for credit losses</td>
<td>$115,055</td>
<td>$117,219</td>
<td>$116,637</td>
<td>$119,702</td>
<td>$122,556</td>
</tr>
<tr>
<td><strong>Non-interest income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and service charges</td>
<td>64,486</td>
<td>65,757</td>
<td>62,799</td>
<td>54,414</td>
<td>62,359</td>
</tr>
<tr>
<td>Debit card revenue</td>
<td>12,069</td>
<td>12,923</td>
<td>14,766</td>
<td>13,233</td>
<td>13,095</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>$89,992</td>
<td>$93,830</td>
<td>$92,567</td>
<td>$81,582</td>
<td>$91,097</td>
</tr>
<tr>
<td><strong>Non-interest expense:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and employee benefits</td>
<td>76,752</td>
<td>75,646</td>
<td>73,807</td>
<td>76,599</td>
<td>76,314</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>22,984</td>
<td>22,309</td>
<td>21,531</td>
<td>21,599</td>
<td>21,799</td>
</tr>
<tr>
<td>Advertising and promotions</td>
<td>6,204</td>
<td>6,536</td>
<td>6,443</td>
<td>6,353</td>
<td>5,121</td>
</tr>
<tr>
<td>Total non-interest expense</td>
<td>$142,244</td>
<td>$142,382</td>
<td>$136,733</td>
<td>$138,750</td>
<td>$141,251</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>87,676</td>
<td>55,157</td>
<td>92,602</td>
<td>92,348</td>
<td>90,481</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>28,180</td>
<td>19,193</td>
<td>32,311</td>
<td>32,221</td>
<td>30,705</td>
</tr>
<tr>
<td>Net income</td>
<td>$59,496</td>
<td>$35,964</td>
<td>$60,291</td>
<td>$60,127</td>
<td>$59,776</td>
</tr>
<tr>
<td><strong>Net income per common share:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$.86</td>
<td>$.51</td>
<td>$.85</td>
<td>$.83</td>
<td>$.83</td>
</tr>
<tr>
<td>Diluted</td>
<td>$.86</td>
<td>$.51</td>
<td>$.85</td>
<td>$.83</td>
<td>$.82</td>
</tr>
<tr>
<td>Dividends declared per common share</td>
<td>$.325</td>
<td>$.325</td>
<td>$.325</td>
<td>$.325</td>
<td>$.2875</td>
</tr>
</tbody>
</table>

**Financial Ratios:**

Return on average assets\(^1\) | 2.13 % | 1.24 % | 2.04 % | 1.99 % | 1.97 %

Return on average common equity\(^1\) | 26.18 | 15.77 | 25.17 | 24.70 | 25.17

Average total equity to average assets | 8.13 | 7.89 | 8.11 | 8.06 | 7.82

Net interest margin\(^1\) | 4.68 | 4.57 | 4.45 | 4.45 | 4.59

\(^1\) Annualized.
### TCF FINANCIAL CORPORATION AND SUBSIDIARIES

#### CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEETS AND SUPPLEMENTAL INFORMATION

(In thousands)  
(Uaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>$339,531</td>
<td>$372,777</td>
<td>$349,524</td>
<td>$332,705</td>
<td>$352,540</td>
</tr>
<tr>
<td>Investments</td>
<td>75,397</td>
<td>89,182</td>
<td>123,028</td>
<td>118,828</td>
<td>154,252</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,505,379</td>
<td>1,696,800</td>
<td>2,032,384</td>
<td>2,341,002</td>
<td>2,288,409</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>359,650</td>
<td>572,827</td>
<td>534,435</td>
<td>488,110</td>
<td>552,687</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>3,529,177</td>
<td>3,365,816</td>
<td>3,203,226</td>
<td>3,047,799</td>
<td>2,933,094</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>1,875,215</td>
<td>1,846,204</td>
<td>1,848,055</td>
<td>1,848,125</td>
<td>1,800,915</td>
</tr>
<tr>
<td>Commercial business</td>
<td>424,310</td>
<td>452,260</td>
<td>467,368</td>
<td>438,681</td>
<td>428,466</td>
</tr>
<tr>
<td>Leasing and equipment finance</td>
<td>1,152,753</td>
<td>1,123,284</td>
<td>1,061,315</td>
<td>1,039,213</td>
<td>1,025,439</td>
</tr>
<tr>
<td>Subtotal</td>
<td>6,981,455</td>
<td>6,787,564</td>
<td>6,579,964</td>
<td>6,373,818</td>
<td>6,187,914</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>1,256,847</td>
<td>1,344,921</td>
<td>1,486,518</td>
<td>1,680,170</td>
<td>1,844,653</td>
</tr>
<tr>
<td>Total loans and leases</td>
<td>8,238,302</td>
<td>8,132,485</td>
<td>8,066,482</td>
<td>8,053,988</td>
<td>8,032,567</td>
</tr>
<tr>
<td>Allowance for loan and lease losses</td>
<td>(78,655) (78,657) (78,074) (77,509) (76,280)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loans and leases</td>
<td>8,159,647</td>
<td>8,053,828</td>
<td>7,988,408</td>
<td>7,976,479</td>
<td>7,956,287</td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>276,541</td>
<td>262,676</td>
<td>253,759</td>
<td>247,453</td>
<td>239,226</td>
</tr>
<tr>
<td>Goodwill</td>
<td>145,462</td>
<td>145,462</td>
<td>145,462</td>
<td>145,462</td>
<td>145,462</td>
</tr>
<tr>
<td>Deposit base intangibles</td>
<td>6,111</td>
<td>6,529</td>
<td>6,945</td>
<td>7,362</td>
<td>7,778</td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
<td>49,955</td>
<td>45,300</td>
<td>51,913</td>
<td>61,561</td>
<td>63,694</td>
</tr>
<tr>
<td>Other assets</td>
<td>263,879</td>
<td>319,959</td>
<td>330,475</td>
<td>358,956</td>
<td>383,817</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,181,552</strong></td>
<td><strong>11,565,340</strong></td>
<td><strong>11,816,333</strong></td>
<td><strong>12,077,918</strong></td>
<td><strong>12,144,152</strong></td>
</tr>
</tbody>
</table>

| **LIABILITIES AND STOCKHOLDERS’ EQUITY** |               |                |               |               |               |
| Deposits:              |               |                |               |               |               |
| Checking               | $3,194,672    | $3,194,438     | $3,041,711    | $2,858,113    | $2,774,972    |
| Savings                | 1,931,827     | 2,143,100      | 2,154,317     | 2,057,542     | 2,019,908     |
| Money market           | 866,408       | 899,071        | 897,154       | 886,552       | 885,493       |
| Subtotal               | 5,992,907     | 6,236,609      | 6,093,182     | 5,802,207     | 5,680,373     |
| Certificates           | 1,607,495     | 1,644,351      | 1,825,466     | 1,901,136     | 1,957,574     |
| Total deposits         | 7,600,402     | 7,880,960      | 7,918,648     | 7,703,343     | 7,637,947     |
| Short-term borrowings  | 941,460       | 673,312        | 544,136       | 869,735       | 827,590       |
| Long-term borrowings   | 1,358,496     | 1,721,151      | 1,962,893     | 2,080,713     | 2,265,663     |
| Total borrowings       | 2,299,956     | 2,394,463      | 2,507,029     | 2,950,448     | 3,093,253     |
| Accrued expenses and other liabilities | 372,034     | 377,779        | 432,547       | 450,534       | 462,862       |
| Total liabilities      | 10,272,392    | 10,653,202     | 10,858,224    | 11,104,325    | 11,194,062    |
| Stockholders’ equity:  |               |                |               |               |               |
| Common stock           | 925           | 925            | 925           | 926           | 926           |
| Additional paid-in capital | 517,657    | 517,345        | 516,853       | 516,972       | 518,585       |
| Retained earnings      | 1,209,630     | 1,185,987      | 1,164,827     | 1,125,330     | 1,087,530     |
| Accumulated other comprehensive income (loss) | 4,332         | (2,174)        | 33,414        | 40,928        | 38,265        |
| Treasury stock at cost and other | (823,384) | (789,945)      | (757,910)     | (709,563)     | (695,216)     |
| Total stockholders’ equity | 909,160     | 912,138        | 958,109       | 973,593       | 950,090       |
| **Total**              | **11,181,552**| **11,565,340** | **11,816,333**| **12,077,918**| **12,144,152**|

**Supplemental Information:**

- Residential real estate loans: $1,256,847  $1,344,921  $1,486,518  $1,680,170  $1,844,653
- Securities available for sale: 1,505,379  1,696,800  2,032,384  2,341,002  2,288,409
- Total residential real estate loans and securities available for sale: 2,762,226  3,041,721  3,518,902  4,021,172  4,133,062

-more-
At December 31, 2003 | At December 31, 2002 | Change
--- | --- | ---
Federal Home Loan Bank advances and securities sold under repurchase agreements | | |
Year of Maturity | Amount | Weighted-Average Rate | Amount | Weighted-Average Rate | Amount | Weighted-Average Rate (bps)
--- | --- | --- | --- | --- | --- | ---
2003 | $ — | — % | $ 135,000 | 5.76 % | $(135,000) | (576)
January 2004 | 3,000 | 4.76 | 103,000 | 5.58 | $(100,000) | (82)
May 2004 | — | — | 100,000 | 5.46 | $(100,000) | (546)
June 2004 | — | — | 50,000 | 5.37 | $(50,000) | (537)
July 2004 | — | — | 100,000 | 5.69 | $(100,000) | (569)
September 2004 | — | — | 150,000 | 5.74 | $(150,000) | (574)
October 2004 | — | — | 250,000 | 5.89 | $(250,000) | (589)
November 2004 | — | — | 100,000 | 5.90 | $(100,000) | (590)
2004 | 3,000 | 4.76 | 853,000 | 5.72 | $(850,000) | (96)
2005 | 741,500 | 3.82 | 446,000 | 6.13 | 295,500 | (231)
2006 | 303,000 | 4.20 | 303,000 | 4.30 | — | (10)
2009 | 122,500 | 5.25 | 122,500 | 5.25 | — | —
2010 | 100,000 | 6.02 | 100,000 | 6.02 | — | —
2011 | 200,000 | 4.85 | 200,000 | 4.85 | — | —
Total Federal Home Loan Bank advances and securities sold under repurchase agreements | 1,470,000 | 4.31 | 2,159,500 | 5.51 | $(689,500) | (120)
Discounted lease rentals | | | | | | |
Year of Maturity | Amount | Weighted-Average Rate | Amount | Weighted-Average Rate | Amount | Weighted-Average Rate (bps)
--- | --- | --- | --- | --- | --- | ---
2003 | — | — | 62,461 | 7.30 | $(62,461) | (730)
2004 | 43,607 | 6.24 | 36,101 | 7.08 | 7,506 | (84)
2005 | 18,097 | 5.68 | 9,459 | 6.88 | 8,638 | (120)
2006 | 4,134 | 5.55 | 723 | 6.94 | 3,411 | (139)
2007 | 522 | 5.30 | — | — | 522 | 530
2008 | 53 | 5.54 | — | — | 53 | 554
Total discounted lease rentals | 66,413 | 6.04 | 108,744 | 7.19 | $(42,331) | (115)
Total long-term borrowings | $ 1,536,413 | 4.38 | $ 2,268,244 | 5.59 | $(731,831) | (121)

###

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