TCF FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 41-1591444

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

801 Marquette Avenue, Mail Code 100-01-A, Minneapolis, Minnesota 55402

(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 X No

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

Class Outstanding at
Common Stock, $.01 par value October 31, 1998

86,890,471 shares

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

INDEX
### Consolidated Statements of Financial Condition

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>At September 30, 1998</th>
<th>At December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>$360,793</td>
<td>$297,010</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing deposits with banks</td>
<td>933</td>
<td>20,572</td>
<td></td>
</tr>
<tr>
<td>Federal funds sold</td>
<td>23,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>U.S. Government and other marketable securities held to maturity (fair value of $4,208 and $4,061)</td>
<td>4,208</td>
<td>4,061</td>
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<tr>
<td>Federal Reserve Bank stock, at cost</td>
<td>23,107</td>
<td>22,977</td>
<td></td>
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<tr>
<td>Federal Home Loan Bank stock, at cost</td>
<td>84,243</td>
<td>82,002</td>
<td></td>
</tr>
<tr>
<td>Securities available for sale (amortized cost of $1,650,128 and $1,411,979)</td>
<td>1,673,722</td>
<td>1,426,131</td>
<td></td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>193,588</td>
<td>244,612</td>
<td></td>
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<tr>
<td><strong>Total loans and leases</strong></td>
<td>7,092,639</td>
<td>7,069,188</td>
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<tr>
<td>Allowance for loan and lease losses</td>
<td>(78,955)</td>
<td>(82,583)</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>8,076,135</td>
<td>7,891,789</td>
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<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>$4,833,582</td>
<td>$4,599,826</td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,972,770</td>
<td>2,630,513</td>
<td></td>
</tr>
<tr>
<td>Federal Home Loan Bank borrowings, at cost</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,806,352</td>
<td>7,230,339</td>
<td></td>
</tr>
<tr>
<td><strong>Net worth</strong></td>
<td>271,783</td>
<td>661,450</td>
<td></td>
</tr>
</tbody>
</table>

### Part II. Other Information

**Items 1-6.**

**Signatures.**

**Index to Exhibits.**

**2**

**PART I - FINANCIAL INFORMATION**

**ITEM 1. Financial Statements**

**TCF FINANCIAL CORPORATION AND SUBSIDIARIES**

**Consolidated Statements of Financial Condition**

(Dollars in thousands, except per-share data)

(Uinaudited)
Due from brokers
Goodwill
Deposit base intangibles
Mortgage servicing rights
Other assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>168,578</td>
<td>177,700</td>
<td>17,134</td>
<td>19,821</td>
</tr>
<tr>
<td></td>
<td>21,115</td>
<td>19,512</td>
<td>76,812</td>
<td>78,516</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 9,900,439</td>
<td>$ 9,744,660</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Deposits:**
- Checking: $1,722,571
- Passbook and statement: $1,176,010
- Money market: 706,201
- Certificates: 3,128,586

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>1,722,571</td>
<td>1,468,657</td>
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<td></td>
</tr>
<tr>
<td>Passbook and statement</td>
<td>1,176,010</td>
<td>1,134,678</td>
<td></td>
<td></td>
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<tr>
<td>Money market</td>
<td>706,201</td>
<td>698,312</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates</td>
<td>3,128,586</td>
<td>3,605,663</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>$6,733,368</td>
<td>$6,907,310</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Securities sold under repurchase agreements and federal funds purchased:**
- 158,079
- 1,598,456

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Home Loan Bank advances</td>
<td>1,598,456</td>
<td>1,339,578</td>
</tr>
<tr>
<td><strong>Total borrowings</strong></td>
<td>$2,159,948</td>
<td>$1,727,448</td>
</tr>
</tbody>
</table>

**Accrued interest payable:**
- 53,662
- 50,193
- 164,130
- 135,549

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Securites available for sale</td>
<td>21,480</td>
<td>24,355</td>
<td>66,573</td>
<td>67,562</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>3,402</td>
<td>4,146</td>
<td>10,655</td>
<td>11,338</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>$145,567</td>
<td>$132,333</td>
<td>$441,238</td>
<td>$373,118</td>
</tr>
<tr>
<td>Lease financing</td>
<td>12,407</td>
<td>10,833</td>
<td>36,911</td>
<td>27,722</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>3,402</td>
<td>4,146</td>
<td>10,655</td>
<td>11,338</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>21,480</td>
<td>24,355</td>
<td>66,573</td>
<td>67,562</td>
</tr>
<tr>
<td>Investments</td>
<td>2,373</td>
<td>1,586</td>
<td>8,231</td>
<td>4,135</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>$185,229</td>
<td>$173,253</td>
<td>$563,608</td>
<td>$483,875</td>
</tr>
</tbody>
</table>

**Interest expense:**
- Deposits
- Borrowings

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>53,662</td>
<td>50,193</td>
<td>164,130</td>
<td>135,549</td>
</tr>
<tr>
<td>Borrowings</td>
<td>26,943</td>
<td>23,206</td>
<td>78,405</td>
<td>65,744</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>$80,605</td>
<td>$73,399</td>
<td>$242,535</td>
<td>$201,293</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements. Annual financial statements are subject to audit.
Net interest income 104,624 99,854 321,073 282,582
Provision for credit losses 4,544 6,341 13,360 11,936

Net interest income after provision for credit losses 100,080 93,513 307,713 270,646

Non-interest income:
Fee and service charge revenues 33,875 25,785 92,320 73,378
ATM network revenues 13,509 8,360 36,239 21,960
Leasing revenues 9,688 9,299 23,949 23,651
Title insurance revenues 5,247 3,698 14,790 9,721
Commissions on sales of annuities 2,059 1,991 6,482 6,035
Commissions on sales of mutual funds 1,566 903 4,301 2,885
Gain on sale of loans held for sale 2,679 1,825 6,041 3,231
Other 2,640 2,056 8,482 5,855

---

Gain on sale of loan servicing 2,414 2,414 1,622
Gain (loss) on sale of securities available for sale (43) 2,552 2,246 5,330
Gain on sale of branches 226 10,635 6,534 13,445
Gain on sale of joint venture interest 2,597 13,487 16,774 20,397

Total non-interest income 73,860 67,404 209,378 167,113

Non-interest expense:
Compensation and employee benefits 56,446 45,055 164,395 129,380
Occupancy and equipment 18,299 14,365 53,246 42,074
Advertising and promotions 5,157 5,228 15,881 15,334
Federal deposit insurance premiums and assessments 1,375 1,183 4,154 3,313
Amortization of goodwill and other intangibles 2,828 10,559 8,570 12,913
Other 27,777 21,963 72,688 60,622

Total non-interest expense 111,882 98,353 318,934 263,651

Income before income tax expense 62,058 62,564 198,157 174,123
Income tax expense 25,477 25,354 81,482 68,951
Net income $ 36,581 $ 37,210 $116,675 $105,172

Net income per common share:
Basic $ .42 $ .44 $ 1.31 $ 1.28
Diluted $ .42 $ .43 $ 1.30 $ 1.25

Dividends declared per common share $ .1625 $ .125 $ .45 $ .34375

See accompanying notes to consolidated financial statements. Annual financial statements are subject to audit.
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain on sale of joint venture interest</td>
<td>(5,580)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of branches</td>
<td>(6,534)</td>
<td>(13,445)</td>
</tr>
<tr>
<td>Gain on sale of loan servicing</td>
<td>(2,414)</td>
<td>(1,622)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(2,767)</td>
<td>(5,972)</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>25,408</td>
<td>(72,150)</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>142,083</td>
<td>33,022</td>
</tr>
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</table>

**Cash flows from investing activities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal collected on loans and leases</td>
<td>2,277,809</td>
<td>1,311,659</td>
</tr>
<tr>
<td>Originations and purchases of loans</td>
<td>(2,260,529)</td>
<td>(1,392,855)</td>
</tr>
<tr>
<td>Purchases of equipment for lease financing</td>
<td>(126,356)</td>
<td>(140,879)</td>
</tr>
<tr>
<td>Proceeds from sales of loans</td>
<td>19,875</td>
<td>1,639</td>
</tr>
<tr>
<td>Net decrease in interest-bearing deposits with banks</td>
<td>19,639</td>
<td>465,375</td>
</tr>
<tr>
<td>Proceeds from sales of securities available for sale</td>
<td>231,438</td>
<td>416,945</td>
</tr>
<tr>
<td>Proceeds from maturities of and principal collected on securities available for sale</td>
<td>472,216</td>
<td>280,643</td>
</tr>
<tr>
<td>Purchases of securities available for sale</td>
<td>(816,616)</td>
<td>(382,761)</td>
</tr>
<tr>
<td>Proceeds from redemption of FHLB stock</td>
<td>1,784</td>
<td>15,880</td>
</tr>
<tr>
<td>Purchases of FRB stock</td>
<td>(130)</td>
<td>(22,663)</td>
</tr>
<tr>
<td>Proceeds from sale of joint venture interest</td>
<td>6,351</td>
<td></td>
</tr>
<tr>
<td>Net (increase) decrease in short-term federal funds sold</td>
<td>(23,000)</td>
<td>24,000</td>
</tr>
<tr>
<td>Proceeds from sales of loan servicing</td>
<td>635</td>
<td>2,286</td>
</tr>
<tr>
<td>Purchases of premises and equipment</td>
<td>(30,862)</td>
<td>(23,201)</td>
</tr>
<tr>
<td>Acquisitions of Standard Financial, Inc. and BOC Financial Corporation, net of cash acquired</td>
<td></td>
<td>(218,896)</td>
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<tr>
<td>Sales of deposits, net of cash paid</td>
<td>(117,928)</td>
<td>(171,174)</td>
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<tr>
<td>Other, net</td>
<td>15,985</td>
<td>24,706</td>
</tr>
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</tr>
<tr>
<td><strong>Net cash provided (used) by investing activities</strong></td>
<td>(329,689)</td>
<td>190,704</td>
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**Cash flows from financing activities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (decrease) increase in deposits</td>
<td>(47,157)</td>
<td>134,774</td>
</tr>
<tr>
<td>Proceeds from securities sold under repurchase agreements and federal funds purchased</td>
<td>3,017,287</td>
<td>8,481,194</td>
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<tr>
<td>Payments on securities sold under repurchase agreements and federal funds purchased</td>
<td>(2,971,652)</td>
<td>(8,676,392)</td>
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<tr>
<td>Proceeds from FHLB advances</td>
<td>880,700</td>
<td>818,825</td>
</tr>
<tr>
<td>Payments on FHLB advances</td>
<td>(621,306)</td>
<td>(1,114,611)</td>
</tr>
<tr>
<td>Proceeds from discounted lease rentals</td>
<td>41,490</td>
<td>126,630</td>
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<tr>
<td>Proceeds from other borrowings</td>
<td>769,156</td>
<td>502,229</td>
</tr>
<tr>
<td>Payments on other borrowings</td>
<td>(595,401)</td>
<td>(446,766)</td>
</tr>
<tr>
<td>Payments on subordinated debt</td>
<td>(6,248)</td>
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<tr>
<td>Repurchases of common stock</td>
<td>(165,960)</td>
<td>(27,316)</td>
</tr>
<tr>
<td>Payments of dividends on common stock</td>
<td>(40,875)</td>
<td>(26,607)</td>
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<tr>
<td>Proceeds from issuance of common stock</td>
<td>(6,351)</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td>(8,645)</td>
<td>(2,933)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided (used) by financing activities</strong></td>
<td>251,389</td>
<td>(201,707)</td>
</tr>
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</table>

**Net increase in cash and due from banks**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63,783</td>
<td>22,019</td>
</tr>
<tr>
<td><strong>Cash and due from banks at beginning of period</strong></td>
<td>297,010</td>
<td>236,446</td>
</tr>
</tbody>
</table>

**Cash and due from banks at end of period**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>360,793</td>
<td>258,465</td>
</tr>
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</table>

**Supplemental disclosures of cash flow information:**

<table>
<thead>
<tr>
<th>Description</th>
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<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Cash paid for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on deposits and borrowings</td>
<td>$ 230,833</td>
<td>$ 196,685</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>$ 90,642</td>
<td>$ 77,261</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements. Annual financial statements are subject to audit.
<table>
<thead>
<tr>
<th>Shares Issued</th>
<th>Stock</th>
<th>Capitalization</th>
<th>Earnings</th>
<th>Plan</th>
<th>Plans</th>
<th>Income</th>
<th>Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 1996</td>
<td>85,242,232</td>
<td>$852</td>
<td>$274,320</td>
<td>$ (7,693)</td>
<td>$402,109</td>
<td>$ (68)</td>
<td>$ 2,376</td>
<td>$(41,209)</td>
</tr>
<tr>
<td>Net income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends on common stock</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(38,201)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of 1,400,000 shares of common stock from treasury, net</td>
<td>-</td>
<td>-</td>
<td>2,532</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of 7,700,000 shares of common stock to effect purchase acquisition, of which 1,194,268 were from treasury</td>
<td>6,505,732</td>
<td>65</td>
<td>162,937</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of 1,295,800 shares to be held in treasury</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of 929,200 share of restricted stock, of which 869,200 shares were from treasury</td>
<td>60,000</td>
<td>-</td>
<td>10,102</td>
<td>(25,270)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grant of 23,984 shares of restricted stock to outside directors from treasury</td>
<td>-</td>
<td>-</td>
<td>421</td>
<td>(840)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cancellation of shares of restricted stock</td>
<td>(2,000)</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of 133,784 shares of treasury stock to employee benefit plans</td>
<td>-</td>
<td>1</td>
<td>374</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repurchase and cancellation of shares</td>
<td>(86)</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of deferred compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,331</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exercise of stock options, of which 44,600 shares were from treasury</td>
<td>176,585</td>
<td>2</td>
<td>2,917</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of common stock on conversion of convertible debentures</td>
<td>839,066</td>
<td>8</td>
<td>7,141</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments on Loan to Executive Deferred Compensation Plan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in unrealized gain on securities available for sale, net of tax and reclassification adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,180</td>
</tr>
<tr>
<td>Balance, December 31, 1997</td>
<td>92,821,529</td>
<td>928</td>
<td>460,684</td>
<td>(25,457)</td>
<td>508,969</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>116,675</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends on common stock</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(40,875)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of 5,618,500 shares to be held in treasury</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of 108,200 shares of restricted stock, of which 61,000 shares were from treasury</td>
<td>47,200</td>
<td>1</td>
<td>2,564</td>
<td>(4,498)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cancellation of shares of restricted stock</td>
<td>(11,400)</td>
<td>-</td>
<td>(219)</td>
<td>192</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grant of shares of restricted stock to outside directors</td>
<td>-</td>
<td>-</td>
<td>(59)</td>
<td>(173)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of deferred compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exercise of stock options, of which 66,455 shares were from treasury</td>
<td>61,687</td>
<td>-</td>
<td>288</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Shares held in trust for deferred compensation plans</td>
<td>-</td>
<td>-</td>
<td>37,803</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loan to Executive Deferred Compensation Plan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,406)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in unrealized gain on securities available for sale, net of tax and reclassification adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,706</td>
</tr>
</tbody>
</table>


TCF FINANCIAL CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Unaudited)

(1) BASIS OF PRESENTATION

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.

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 material under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" 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, 1997 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 flows purposes, cash and cash equivalents include cash and due from banks.

(2) COMPREHENSIVE INCOME

Effective January 1, 1998, TCF adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income." The statement establishes standards for reporting and display of comprehensive income and its components in a full set of general-purpose financial statements. The statement requires that all items that are required to be recognized under accounting standards as components of comprehensive income be disclosed in the financial statements.

Comprehensive income is defined as the change in equity during a period from transactions and other events from non-owner sources. Comprehensive income is the total of net income and other comprehensive income, which for TCF is comprised entirely of unrealized gains and losses on securities available for sale.

The following table summarizes the components of comprehensive income for the periods noted:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 36,581</td>
<td>$ 37,210</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized holding gains arising during the period on securities available for sale (net of tax expense of $4,799 and $5,251 for the three months ended September 30, 1998 and 1997, respectively, and $4,625 and $6,408 for the nine months ended September 30, 1998 and 1997, respectively)</td>
<td>7,330</td>
<td>7,615</td>
</tr>
</tbody>
</table>
Reciprocal adjustment for (gains) losses included in net income (net of tax expense (benefit) of ($15) and $1,305 for the three months ended
September 30, 1998 and 1997, respectively, and $889 and $2,632 for the
nine months ended September 30, 1998 and 1997, respectively)

<table>
<thead>
<tr>
<th></th>
<th>28</th>
<th>(1,547)</th>
<th>(1,357)</th>
<th>(3,298)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total other comprehensive income</td>
<td>7,358</td>
<td>6,068</td>
<td>5,706</td>
<td>7,104</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>$ 43,939</td>
<td>$ 43,278</td>
<td>$ 122,381</td>
<td>$ 112,276</td>
</tr>
</tbody>
</table>

(3) DEFERRED COMPENSATION PLANS

During the third quarter of 1998, TCF applied the consensus reached in
the Emerging Issues Task Force ("EITF") Issue No. 97-14, "Accounting
for Deferred Compensation Arrangements Where Amounts Earned Are Held
in a Rabbi Trust and Invested." As a result, the assets of TCF's
deferred compensation plans were consolidated with those of TCF. The
cost of TCF common stock held by the deferred compensation plans is
reported separately in a manner similar to treasury stock (that is,
changes in fair value are not recognized) with a corresponding
deferred compensation obligation reflected in additional paid-in
capital. The application of EITF 97-14 did not impact TCF's total
stockholders' equity or results of operations for 1998 or any prior
period.

(4) EARNINGS PER COMMON SHARE

The weighted average number of common shares outstanding used to
compute basic earnings per common share were 87,133,594 and 85,124,188
for the three months ended September 30, 1998 and 1997, respectively,
and 89,157,432 and 82,398,577 for the nine months ended September 30,
1998 and 1997, respectively. The weighted average number of common and
common equivalent shares outstanding used to compute diluted earnings
per common share were 87,973,243 and 86,438,280 for the three months
ended September 30, 1998 and 1997, respectively, and 90,020,436 and
84,173,668 for the nine months ended September 30, 1998 and 1997,
respectively.

(5) ACQUISITION

completed its acquisition of 76 branches in Jewel-Osco stores in the
Chicago area previously operated by Bank of America. TCF Illinois
converted existing deposits by offering TCF Illinois products to Bank
of America customers and acquired the related fixed assets and 178
automated teller machines ("ATM") located in Jewel-Osco stores. TCF
accounted for the acquisition using the purchase method of accounting.
1998, respectively, compared with 25.9% and 24.3% for the same periods in 1997. As TCF's September 4, 1997 acquisition of Standard Financial, Inc. ("Standard") was accounted for as a purchase transaction, TCF's results for periods prior to the acquisition have not been restated. Since Standard's performance ratios were lower than TCF's, the Company's performance ratios for 1998 were negatively impacted by the acquisition of Standard. The Company's performance ratios for 1998 will continue to be negatively impacted due to the inclusion of Standard for the entire year.

TCF has significantly expanded its retail banking franchise in recent periods and had 310 retail banking branches at September 30, 1998. Since July 1, 1995, TCF has opened 141 branches, of which 124 were supermarket branches. The cost of this expansion resulted in a $2.6 million after-tax reduction in earnings for the third quarter of 1998 and a $7.3 million after-tax reduction in earnings in the first nine months of 1998. TCF anticipates opening nine more branches in the remainder of 1998, and additional branches in subsequent years, including 25 Jewel-Osco supermarket branches per year in subsequent years until branches have been installed in all targeted stores. See "Financial Condition - Forward-Looking Information."

TCF's 1997 third quarter results reflect a branch reorganization at Great Lakes National Bank Michigan ("Great Lakes Michigan") and Great Lakes National Bank Ohio ("Great Lakes Ohio*), including the sale of all eight Great Lakes Ohio branches and related deposits for a net gain of $10.6 million, the accelerated amortization of Great Lakes Michigan's remaining $8.7 million of deposit base intangibles, and the write-off of $1 million of Great Lakes Michigan's teller equipment.

**NET INTEREST INCOME**

Net interest income for the third quarter of 1998 was $104.6 million, up 4.8% from $99.9 million for the third quarter of 1997. The net interest margin for the third quarter of 1998 was 4.82%, compared with 5.24% for the same 1997 period and 4.94% for the second quarter of 1998. Net interest income for the first nine months of 1998 totaled $321.1 million, up 13.6% from $282.6 million for the same 1997 period. The net interest margin for the first nine months of 1998 was 4.90%, compared with 5.31% for the same period in 1997.

TCF's net interest income increased primarily due to the acquisition of Standard and the growth of lower interest-cost retail deposits. TCF's net interest margins for 1998 were negatively impacted due to the impact of Standard's lower net interest margin, loan prepayments and the purchase of $671.4 million of mortgage-backed securities yielding approximately 6.5% during the third quarter of 1998. Although these mortgage-backed securities are expected to contribute to future earnings, they will continue to negatively impact TCF's net interest margin. Changes in net interest income are dependent upon the movement of interest rates, the volume and the mix of interest-earning assets and interest-bearing liabilities, and the level of non-performing assets. Achieving net interest margin growth is dependent on TCF's ability to generate higher-yielding assets and lower-cost retail deposits. The current interest rate environment and the resulting increase in prepayment activity has made it more difficult for TCF to increase the balance of such higher-yielding assets. Competition for checking, savings and money market deposits, an important source of lower cost funds for TCF, has intensified among depository and other financial institutions. TCF may experience compression in its net interest margin if the rates paid on deposits increase, or if yields earned on loans and leases or other interest-earning assets decline or decline faster or by a greater amount than declines in rates paid on deposits or borrowings. See "Market Risk - Interest-Rate Risk" and "Financial Condition Deposits."

The following rate/volume analysis details the increases (decreases) in net interest income resulting from interest rate and volume changes during the third quarter and first nine months of 1998 as compared to the same periods last year. Changes attributable to the combined impact of volume and rate have been allocated proportionately to the change due to volume and the change due to rate.

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase (Decrease) Due to</td>
<td>Increase (Decrease) Due to</td>
</tr>
<tr>
<td></td>
<td>Volume</td>
<td>Rate</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>$(1,817)</td>
<td>$(1,058)</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>(530)</td>
<td>(214)</td>
</tr>
<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Residential real estate 19,267 (3,789) 15,478 67,457 (4,063) 63,394
Commercial real estate (631) (614) (1,245) (789) (829) (1,618)
Commercial business 1,083 (138) 945 3,661 (200) 3,461
Consumer 197 (2,141) (1,944) 7,591 (4,708) 2,883
Lease Financing 946 628 1,574 4,603 4,586 9,189
----------- ----- ---------- ---------- ---------- ----------
Total loans and leases 20,862 (6,054) 14,808 82,523 (5,214) 77,309

Investments:
Interest-bearing deposits
with banks (119) (5) (124) (419) 3 (416)
Federal funds sold 379 (2) 377 2,400 – 2,400
U.S. Government and other
marketable securities
held to maturity 3 3 6 8 11 19
FHLM stock 459 (35) 424 1,518 (28) 1,490
FRN stock 103 1 104 603 – 603
----------- ----- ---------- ---------- ---------- ----------
Total investments 925 (38) 787 4,110 (14) 4,096
----------- ----- ---------- ---------- ---------- ----------
Total interest income 19,340 (7,364) 11,976 87,089 (7,356) 79,733
----------- ----- ---------- ---------- ---------- ----------
Deposits:
Checking 310 (133) 177 907 (122) 785
Passbook and statement 1,086 (717) 369 3,387 (577) 2,810
Money market 347 (222) 125 916 (336) 580
Certificates 3,320 (522) 2,798 25,843 (1,437) 24,406
----------- ----- ---------- ---------- ---------- ----------
Total deposits 5,063 (1,594) 3,469 31,053 (2,472) 28,581
----------- ----- ---------- ---------- ---------- ----------
Borrowings:
Securities sold under
repurchase agreements and
federal funds purchased (2,753) 32 (2,721) (12,175) 186 (11,989)
FHLM advances 7,522 (39) 7,483 26,390 154 26,544
Discounted lease rentals (907) (36) (943) (363) (258) (621)
Subordinated debt (171) (152) (323) (455) 294 (161)
Other borrowings 64 177 241 (1,345) 233 (1,112)
----------- ----- ---------- ---------- ---------- ----------
Total borrowings 3,755 (18) 3,737 12,052 609 12,661
----------- ----- ---------- ---------- ---------- ----------
Total interest expense 8,818 (1,612) 7,206 43,105 (1,863) 41,242
----------- ----- ---------- ---------- ---------- ----------
Net interest income $10,522 $ (5,752) $ 4,770 $ 43,984 $ (5,493) $ 38,491
----------- ----- ---------- ---------- ---------- ----------

PROVISION FOR CREDIT LOSSES

TCF provided $4.5 million for credit losses in the third quarter of 1998, compared with $6.3 million for the same prior-year period. In the first nine months of 1998, TCF provided $13.4 million for credit losses, compared with $11.9 million for the same 1997 period. At September 30, 1998, the allowance for loan and lease losses and industrial revenue bond reserves totaled $80.3 million, compared with $84 million at year-end 1997. See "Financial Condition – Allowance for Loan and Lease Losses and Industrial Revenue Bond Reserves."

NON-INTEREST INCOME

Non-interest income is a significant source of revenues for TCF and 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. Excluding gains or losses on sales of loan servicing, securities available for sale and branches, non-interest income increased $17.3 million, or 32.2%, to $71.3 million for the third quarter of 1998, from $53.9 million for the 1997 third quarter. For the first nine months of 1998, non-interest income, excluding the items noted above and a gain on the sale of a joint venture interest, totaled $192.6 million, compared with $146.7 million for the same period in 1997. The increases were primarily due to increased deposit, ATM and title insurance revenues, and reflect TCF's expanded retail banking activities.

Fee and service charge revenues totaled $33.9 million and $92.3 million for the third quarter and first nine months of 1998, respectively, representing increases of 31.4% and 25.8% from $25.8 million and $73.4 million for the same 1997 periods. These increases reflect TCF's effort to provide banking services through its ATM network. TCF's network of ATMs totaled 1,396 at September 30, 1998, an increase

Leasing revenues totaled $9.7 million and $23.9 million for the third quarter and first nine months of 1998, respectively, representing increases of $389,000 and $298,000 from $9.3 million and $23.7 million for the same 1997 periods. Leasing revenues can fluctuate as a result of changes in the mix of leases classified as sales-type, direct financing or operating leases in accordance with generally accepted accounting principles. In addition, leasing revenues may be negatively impacted by a decline in economic activity and a resulting decrease in demand for leased equipment.

Title insurance revenues totaled $5.2 million and $14.8 million for the third quarter and first nine months of 1998, respectively, representing increases of 41.4% and 52.1% from $3.7 million and $9.7 million for the same 1997 periods. Title insurance revenues are cyclical in nature and are largely dependent on the level of residential real estate loan originations and refinancings.

Gains on sales of loans held for sale totaled $2.7 million and $6 million for the third quarter and first nine months of 1998, respectively, representing increases of $854,000 and $2.8 million from the amounts recognized during the same periods in 1997. Gains or losses on sales of loans held for sale may fluctuate significantly from period to period due to changes in interest rates and volumes, and results in any period related to these transactions may not be indicative of results which will be obtained in future periods.

Results for the third quarter and first nine months of 1998 included a pretax gain of $2.4 million on the sale of $200.4 million of third-party loan servicing rights. Results for the first nine months of 1997 included a pretax gain of $1.6 million on the sale of $144.7 million of third-party loan servicing rights. TCF periodically sells and purchases loan servicing rights depending on market conditions. TCF's third-party residential loan servicing portfolio totaled $4 billion at September 30, 1998, compared with $4.4 billion at December 31, 1997.

Gains (losses) on sales of securities available for sale totaled ($43,000) and $2.2 million for the third quarter and first nine months of 1998, respectively, compared with $2.9 million and $5.3 million for the comparable 1997 periods. TCF periodically sells securities available for sale based on market conditions.

During the third quarter of 1998, TCF recognized a $226,000 gain on the sale of one branch, compared with a $10.6 million gain on the previously mentioned sale of all eight Ohio branches during the same 1997 period. Results for the first nine months of 1998 include gains of $5.6 million on the sale of TCF's joint venture interest in Burnet Home Loans and $6.5 million on the sales of seven branches, compared with gains of $13.4 million on the sales of 10 branches for the same 1997 period.

NON-INTEREST EXPENSE

Non-interest expense totaled $111.9 million for the third quarter of 1998, up 13.8% from $98.4 million for the same 1997 period. For the first nine months of 1998, non-interest expense totaled $318.9 million, up 21% from $263.6 million for the same 1997 period. Compensation and employee benefits expense totaled $56.4 million and $164.4 million for the 1998 third quarter and first nine months, respectively, compared with $45.3 million and $129.4 million for the comparable periods in 1997. Occupancy and equipment expenses totaled $18.3 million and $53.2 million for the third quarter and first nine months of 1998, respectively, compared with $14.4 million and $42.1 million for the same 1997 periods. The increased expenses in 1998 were primarily due to the costs associated with expanded retail banking activities, including the acquisition of Standard and the opening of 88 branches in Jewel-Osco stores.

Amortization of goodwill and other intangibles totaled $2.8 million and $8.6 million for the third quarter and first nine months of 1998, respectively, compared with $10.6 million and $12.9 million for the same 1997 periods. The decrease is indicative of the previously mentioned accelerated amortization of $8.7 million of deposit base intangibles, partially offset by the amortization of goodwill and deposit base intangibles resulting from the acquisition of Standard. Reductions of goodwill associated with branch sales, which are reported as a component of gains on sales of branches, totaled $3.3 million for the first nine months of 1998.

YEAR 2000

During 1998, TCF has continued to address the "Year 2000" computer issue. The Year 2000 issue relates to the use of two digits rather than four by computer systems to define the applicable year and whether such systems will properly process information when the year changes to 2000. Failure of computer systems to properly recognize the Year 2000 could potentially result in the production of erroneous data, miscalculations of financial information such as interest, system failures, business disruption and other operational problems.
TCF has established a Year 2000 Task Force and has evaluated its data processing and other systems with imbedded technologies, such as ATMs, vaults and security systems, to determine whether they are Year 2000 compliant. Remediation of certain software is in process, and TCF expects substantially all such work to be complete by the end of 1998, leaving 1999 for testing. Such testing includes testing of individual application systems and "integration testing," which tests the way multiple systems work together. Many of TCF's data processing applications are supplied by third-party vendors. TCF has also evaluated whether such vendor supplied applications are or will be Year 2000 compliant. Additionally, federal banking regulators are conducting special examinations of FDIC-insured banks and savings associations to determine whether they are taking necessary steps to prepare for the Year 2000 issue, and are closely monitoring the progress made by these institutions in completing key steps required by their individual Year 2000 plans.

TCF has incurred $2.7 million of internal and external costs of replacement, renovation and testing of its critical internal computer hardware and software and imbedded technologies through September 30, 1998, and expects such costs to total $9.1 million over the three-year period ending December 31, 1999. Of the $2.7 million of Year 2000 costs incurred through September 30, 1998, $700,000 have been capitalized. Approximately $1.9 million of future Year 2000 costs are expected to be capitalized.

TCF's Year 2000 Task Force is also developing contingency plans to mitigate potential delays or other problems. TCF's contingency plans include back-up solutions for mission-critical applications and business continuation plans for significant vendors and other business partners. Alternative courses of action for dealing with non-compliant systems are difficult to identify in general terms because they depend on the nature of the system, whether internal or external personnel are responsible for the system, and the cost and availability of replacement systems, among other factors. Although TCF believes its plans address significant contingencies over which it is able to exercise some control, there may be contingencies which cannot be readily identified or contingencies over which it has little or no control and for which few, if any, alternatives are available (for example, system failures that affect the Federal Reserve System.)

The effect of the Year 2000 issue on TCF will also depend on the way the Year 2000 issue is addressed by TCF's customers, including significant borrowers, vendors, service providers, counterparties, competitors, utilities, governmental agencies and other entities with which TCF does business. TCF has surveyed and continues to monitor parties with which it does business to determine how they are addressing the Year 2000 issue and whether computer hardware and software and other services provided to TCF will be, or are, Year 2000 compliant. Additionally, TCF's applicable lending and investment units have implemented procedures for identifying, managing, and underwriting Year 2000 credit risk. TCF is also monitoring the Year 2000 preparation of entities such as the Federal Reserve System, which provides services for processing and settling payments and securities transactions between banks.

The Year 2000 efforts of third parties are ultimately not within TCF's control, and their failure to remediate Year 2000 issues successfully could result in a disruption in the services TCF provides, including deposit and loan services, and could increase TCF's operating costs and credit risk. At the present time, it is not possible to determine with certainty whether any such events are likely to occur, or to quantify any potential negative impact they may have on TCF's future results of operations and financial condition.

The foregoing discussion regarding Year 2000, including the discussion of the timing and effectiveness of implementation and costs of TCF's Year 2000 efforts, contains forward-looking statements which are based on management's best estimates derived using assumptions considered reasonable. See "Financial Condition - Forward-Looking Information." These forward-looking statements involve inherent risks and uncertainties, and actual results could differ materially from those contemplated by such statements. Factors that might cause material differences include, but are not limited to, availability and cost of programmers and other systems personnel, TCF's ability to locate and correct all relevant Year 2000 computer code, including imbedded technologies, and the ability of TCF's customers, including significant borrowers, vendors, competitors and counterparties to effectively address the Year 2000 issue. Such material differences could result in, among other things, business disruption, operational problems, financial loss, legal liability and similar risks.

**INCOME TAXES**

TCF recorded income tax expense of $25.5 million and $81.5 million for the third
quarter and first nine months of 1998, or 41.1% of income before income tax expense, respectively, compared with $25.4 million and $69 million, or 40.5% and 39.6%, respectively, for the comparable 1997 periods. The higher tax rates in 1998 reflect the impact of relatively higher non-deductible expenses, including goodwill amortization resulting from the acquisition of Standard, and higher state taxes due to business expansion.

MARKET RISK – INTEREST-RATE RISK

TCF's results of operations are dependent to a large degree on its net interest income, which is the difference between interest income and interest expense, and the Company's 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. TCF, like most financial institutions, has a material interest-rate risk exposure to changes in both short-term and long-term interest rates as well as variable index interest rates (e.g., prime).

TCF's Asset/Liability Management 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. Management's estimates and assumptions 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 and changes in interest rates. Decisions by management to purchase or sell assets, or retire debt could change the maturity/repricing and spread relationships. TCF's one-year interest-rate gap was a positive $237.1 million, or 2% of total assets, at September 30, 1998, compared with a negative $184.7 million, or (2)% of total assets, at December 31, 1997.

FINANCIAL CONDITION

SEcurities AVAILABLE FOR SALE

Securities available for sale are carried at fair value with the unrealized gains or losses, net of deferred income taxes, reported as accumulated other comprehensive income, which is a separate component of stockholders' equity. Securities available for sale increased $247.6 million from year-end 1997 to $1.7 billion at September 30, 1998. The increase reflects purchases of $816.6 million of securities available for sale, partially offset by sales of $229.2 million and payment and prepayment activity. At September 30, 1998, TCF's securities available-for-sale portfolio included $1.3 billion and $327.9 million of fixed-rate and adjustable-rate mortgage-backed securities, respectively. The following table summarizes securities available for sale:

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>At September 30, 1998</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amortized Cost</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Mortgage-backed securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLMC</td>
<td>$ 964,452</td>
<td>$ 980,353</td>
</tr>
<tr>
<td>FNMA</td>
<td>533,491</td>
<td>540,973</td>
</tr>
<tr>
<td>GNMA</td>
<td>35,960</td>
<td>36,802</td>
</tr>
<tr>
<td>Private issuer</td>
<td>115,301</td>
<td>114,670</td>
</tr>
<tr>
<td>Collateralized mortgage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>obligations</td>
<td>924</td>
<td>924</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,147</td>
</tr>
<tr>
<td>Total</td>
<td>$1,650,128</td>
<td>$1,673,722</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1,411,979</td>
</tr>
</tbody>
</table>

LOANS HELD FOR SALE

Education and residential real estate loans held for sale are carried at the lower of cost or market. Education loans held for sale decreased $7.8 million and residential real estate loans held for sale decreased $43.2 million from year-end 1997, respectively, and totaled $127.5 million and $66.1 million at September 30, 1998.
Loans and leases increased $23.5 million from year-end 1997 to $7.1 billion at September 30, 1998, reflecting increases of $103.5 million, $26.9 million and $7.6 million in residential real estate and commercial business loans and lease financings, respectively, partially offset by decreases of $66.7 million and $47.9 million in consumer and commercial real estate loans, respectively. TCF’s growth in its loan and lease portfolios has been negatively impacted by growth in prepayment activity due to lower long-term interest rates. Unearned discounts and deferred fees totaled $92.1 million at September 30, 1998 and $105.7 million at December 31, 1997.

Consumer loans, comprised of bank originated and consumer finance originated loans, decreased $66.7 million from year-end 1997 to $1.9 billion at September 30, 1998, reflecting decreases of $74 million and $9 million in automobile and unsecured loans, respectively, partially offset by an increase of $9.7 million in home equity loans. TCF continues its emphasis on expanding its home equity portfolio.

TCF had 53 consumer finance offices in 15 states as of September 30, 1998. TCF's consumer finance loan portfolio totaled $475.3 million at September 30, 1998, compared with $521.5 million at December 31, 1997. The Company is seeking to improve the profitability of its consumer finance activities and is reviewing curtailment of its remaining indirect automobile lending activities. See "Forward-Looking Information."

The consumer finance subsidiaries primarily originate home equity loans and purchase automobile loans. The average individual balances of consumer finance automobile and home equity loans were $8,000 and $34,000, respectively, at September 30, 1998. At September 30, 1998 and December 31, 1997, automobile loans comprised $254.6 million, or 53.6%, and $292.6 million, or 56.1%, respectively, of total consumer finance loans. At September 30, 1998 and
December 31, 1997, home equity loans comprised $211.5 million, or 44.5%, and $218.8 million, or 42%, respectively, of total consumer finance loans. TCF's consumer finance subsidiaries are seeking to increase the percentage of home equity loans to total consumer finance loans over time. Home equity loans originated by the Company's consumer finance subsidiaries are generally closed-end.

Through their purchases of automobile loans, TCF's consumer finance subsidiaries provide indirect financing. Included in the consumer finance loans at September 30, 1998 are $201 million of sub-prime automobile loans which carry a higher level of credit risk and higher interest rates. Loans classified as sub-prime are generally made to borrowers who are unable to obtain credit from traditional sources because of significant past credit problems or limited credit histories. The term sub-prime refers to the Company's assessment of credit risk and bears no relationship to the prime rate of interest or persons who are able to borrow at that rate. There can be no assurance that the Company's sub-prime lending criteria are the same as those utilized by other lenders.

TCF's bank and consumer finance subsidiaries have also initiated the origination of home equity loans with loan-to-value ratios in excess of 80%, and on a limited basis up to 100%, that carry no private mortgage insurance. These loans carry a higher level of credit risk and are made at higher interest rates.


At September 30, 1998, there were no commercial real estate loans with terms that have been modified in troubled debt restructurings included in performing loans, compared with $1.3 million at December 31, 1997.

At September 30, 1998, the recorded investment in loans that are considered to be impaired was $8.6 million for which the related allowance for credit losses was $2.4 million. All of the impaired loans were on non-accrual status. The average recorded investment in impaired loans during the three and nine months ended September 30, 1998 was $8.3 million and $8.5 million, respectively.

Lease financings increased $7.6 million from year-end 1997 to $376.1 million at September 30, 1998, reflecting a $12.4 million increase in direct financing leases, partially offset by a decrease of $7 million in sales type leases. TCF internally funds certain leases and consequently retains the credit risk on such leases.

### ALLOWANCE FOR LOAN AND LEASE LOSSES AND INDUSTRIAL REVENUE BOND RESERVES

A summary of the activity of the allowance for loan and lease losses and industrial revenue bond reserves, and selected statistics follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance for Loan and Lease Losses</td>
<td>$80,138</td>
<td>$82,583</td>
</tr>
<tr>
<td>Allowance for Bond Reserves</td>
<td>$1,301</td>
<td>$1,460</td>
</tr>
<tr>
<td>Total</td>
<td>$81,439</td>
<td>$84,043</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>4,544</td>
<td>13,519</td>
</tr>
<tr>
<td>Charge-offs</td>
<td>(7,696)</td>
<td>(22,489)</td>
</tr>
<tr>
<td>Recoveries</td>
<td>1,569</td>
<td>5,342</td>
</tr>
<tr>
<td>Net charge-offs</td>
<td>(5,727)</td>
<td>(17,147)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>$78,955</td>
<td>$78,955</td>
</tr>
<tr>
<td>Allowance for Loan and Lease Losses as a percentage of total loan and lease balances, excluding loans held for sale</td>
<td>.32%</td>
<td>.32%</td>
</tr>
<tr>
<td>Allowance for Bond Reserves</td>
<td>.32%</td>
<td>.32%</td>
</tr>
</tbody>
</table>
### Loan and Lease Losses

<table>
<thead>
<tr>
<th></th>
<th>Balance at beginning of period</th>
<th>Acquired balance</th>
<th>Provision for credit losses</th>
<th>Charge-offs</th>
<th>Recoveries</th>
<th>Net charge-offs</th>
<th>Balance at end of period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$72,466</td>
<td>8,939</td>
<td>6,391</td>
<td>(7,290)</td>
<td>1,533</td>
<td>(5,757)</td>
<td>$82,039</td>
</tr>
<tr>
<td>Total Losses</td>
<td>$71,865</td>
<td>10,592</td>
<td>12,086</td>
<td>(19,236)</td>
<td>6,732</td>
<td>(19,236)</td>
<td>$83,549</td>
</tr>
</tbody>
</table>

#### Ratio of annualized net loan and lease charge-offs to average loans and leases outstanding, excluding loans held for sale

- **3.9%**
- **3.0%**

#### Allowance for loan and lease losses as a percentage of total loan and lease balances, excluding loans held for sale

- **1.16%**
- **1.16%**

---

TCF has experienced an increase in the level of net loan charge-offs related to its consumer finance portfolio. As a result, net loan charge-offs as a percentage of average loans outstanding for TCF's consumer finance portfolio were 4.09% and 3.85% for the third quarter and nine months ended September 30, 1998, respectively, compared with 2.95% for the same period of 1997 and 3.61% for the three months ended June 30, 1998. In addition, the net loan charge-offs as a percentage of average loans outstanding for TCF's indirect consumer finance portfolio were 6.06% and 5.37% for the third quarter and nine months ended September 30, 1998, compared with 3.94% and 4.21% for the same periods in 1997 and 4.40% for the three months ended June 30, 1998.

Management believes the allowance for loan and lease losses and industrial revenue bond reserves are adequate. The unallocated portion of TCF's allowance for loan and lease losses totaled $24.4 million at September 30, 1998, compared with $29.4 million at December 31, 1997.

---

### Non-Performing Assets

Non-performing assets (principally non-accrual loans and leases and other real estate owned) totaled $53.5 million at September 30, 1998, down $5.3 million from the December 31, 1997 total of $58.7 million. Approximately 71% of non-performing assets at September 30, 1998 consist of, or are secured by, real estate. The accrual of interest income is generally discontinued when loans and leases become 90 days or more past due with respect to either principal or interest unless such loans and leases are adequately secured and in the process of collection. Non-performing assets are summarized in the following table:

#### At September 30, 1998

<table>
<thead>
<tr>
<th></th>
<th>(Dollars in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>At</td>
</tr>
<tr>
<td></td>
<td>September 30, 1998</td>
</tr>
</tbody>
</table>

#### Non-accrual loans and leases (1):

- **Consumer:**
  - Bank lending: $4,037
  - Consumer finance lending: 16,107
  - Residential real estate: 8,749
  - Commercial real estate: 4,754
  - Commercial business: 3,841
  - Lease financing: 117

- **Other real estate owned and other assets (2):**
  - 37,605

**Total non-performing assets:** $53,475

**Non-performing assets as a percentage of net loans and leases:** .76%

**Non-performing assets as a percentage of total assets:** .54%
TCF had accruing loans and leases 90 days or more past due totaling $66,000 at September 30, 1998. The over 30-day delinquency rate on TCF's loans and leases (excluding loans held for sale and non-accrual loans and leases) was .67% of gross loans and leases outstanding at September 30, 1998, compared with .72% at year-end 1997. TCF's delinquency rates are determined using the contractual method. The following table sets forth information regarding TCF's over 30-day delinquent loans and leases, excluding loans held for sale and non-accrual loans and leases:

<table>
<thead>
<tr>
<th>At September 30, 1998</th>
<th>At December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principal Percentage of Balances</strong></td>
<td><strong>Principal Percentage of Balances</strong></td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td><strong>Portfolio</strong></td>
</tr>
<tr>
<td>Consumer: Bank lending</td>
<td>$ 6,326</td>
</tr>
<tr>
<td></td>
<td>.44%</td>
</tr>
<tr>
<td>Consumer finance lending</td>
<td>28,106</td>
</tr>
<tr>
<td></td>
<td>5.55</td>
</tr>
<tr>
<td>Residential real estate</td>
<td>34,432</td>
</tr>
<tr>
<td></td>
<td>1.77</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>8,102</td>
</tr>
<tr>
<td></td>
<td>.22</td>
</tr>
<tr>
<td>Commercial business</td>
<td>1,603</td>
</tr>
<tr>
<td></td>
<td>.20</td>
</tr>
<tr>
<td>Lease financing</td>
<td>3,258</td>
</tr>
<tr>
<td></td>
<td>1.24</td>
</tr>
<tr>
<td></td>
<td>525</td>
</tr>
<tr>
<td></td>
<td>.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$47,920</td>
</tr>
<tr>
<td></td>
<td>.67</td>
</tr>
</tbody>
</table>

TCF's over 30-day delinquency rate on gross consumer loans was 1.77% at September 30, 1998, down from 1.91% at year-end 1997. Management continues to monitor the consumer loan portfolio, which will generally have higher delinquencies, especially consumer finance loans. TCF's over 60-day delinquency rate on gross consumer finance loans was 1.42% at September 30, 1998, compared with 1.25% at December 31, 1997. TCF's over 60-day delinquency rate on gross automobile and home equity consumer finance loans was 1.93% and .68% at September 30, 1998, compared with 1.65% and .6%, respectively, at December 31, 1997. Consumer finance lending is generally considered to involve a higher level of credit risk. TCF believes that it has in place experienced personnel and acceptable standards for maintaining credit quality, but no assurance can be given as to the level of future delinquencies and loan charge-offs.

In addition to the non-accrual loans and leases, there were commercial real estate loans, commercial business loans, and lease financings with an aggregate principal balance of $13.8 million outstanding at September 30, 1998 for which management has concerns regarding the ability of the borrowers to meet existing repayment terms. This amount consists of loans and leases that were classified for regulatory purposes as substandard, doubtful or loss, or were to borrowers that currently are experiencing financial difficulties or that management believes may experience financial difficulties in the future. This compares with $23.6 million of such loans and leases at December 31, 1997. Although these loans and leases are secured by commercial real estate or other corporate assets, they may be subject to future modifications of their terms or may become non-performing. Management is monitoring the performance and classification of such loans and leases and the financial condition of these borrowers.

DEPOSITS

Deposits totaled $6.7 billion at September 30, 1998, down $173.9 million from December 31, 1997. The decrease reflects a $477.1 million decrease in higher-rate certificates, and includes the effects of the previously described branch sales. Lower interest-cost checking, savings and money market deposits totaled $3.6 billion, up $303.1 million from year-end 1997, and comprised 53.6% of total deposits at September 30, 1998. Checking, savings and money market deposits are an important source of lower cost funds and fee income for TCF. The Company's weighted-average rate for deposits, including non-interest bearing deposits, decreased to 3.08% at September 30, 1998, from 3.42% at December 31, 1997. This decrease reflects growth in lower interest-cost checking,
savings and money market deposits, decreases in rates paid on such deposits, and a lower proportion of higher-rate certificates at September 30, 1998 than at December 31, 1997.

BORROWINGS

Borrowings totaled $2.2 billion as of September 30, 1998, up $432.8 million from year-end 1997. The increase was primarily due to increases of $258.9 million in FHLB advances, $45.8 million in securities sold under repurchase agreements, $114.8 million in treasury, tax and loan notes and $59.5 million in TCF's bank line of credit, partially offset by a decrease of $39.3 million in discounted lease rentals. The increase in FHLB advances and securities sold under repurchase agreements reflects the previously mentioned purchase of $671.4 million in securities available for sale in the third quarter of 1998. The weighted-average rate on borrowings decreased to 6.02% at September 30, 1998, from 6.02% at December 31, 1997. At September 30, 1998, borrowings with a maturity of one year or less totaled $1 billion.

STOCKHOLDERS' EQUITY

Stockholders' equity at September 30, 1998 was $869.4 million, or 8.8% of total assets, down from $953.7 million, or 9.8% of total assets, at December 31, 1997. The decrease in stockholders' equity is primarily due to the repurchase of 5,618,500 shares of TCF's common stock at a cost of $165.7 million and the payment of $40.9 million in common stock dividends, partially offset by net income of $116.7 million for the first nine months of 1998.

On January 19, 1998, TCF's Board of Directors (the "Board") authorized the repurchase of up to 5% of TCF's common stock, or approximately 4.6 million shares. On June 22, 1998, the Board authorized another repurchase of up to 5% of TCF's common stock, or approximately 4.5 million shares. TCF purchased a total of 5,618,500 shares of common stock under these plans during the first nine months of 1998. TCF has remaining authorization of 3.5 million shares under its June 22, 1998 5% stock repurchase program.

During the third quarter of 1998, loans totaling $6.4 million were made by TCF to the Executive Deferred Compensation Plan trustee on a nonrecourse basis to purchase shares of TCF common stock for the accounts of participants. The loans are repayable over five years, bear interest of 7.41% and are secured by the shares of TCF common stock purchased with the loan proceeds. These loans are reflected as a reduction of stockholders' equity as required by generally accepted accounting principles.


At September 30, 1998, TCF and its bank subsidiaries exceeded their regulatory capital requirements and are considered "well-capitalized" under guidelines established by the Federal Reserve Board and the Federal Deposit Insurance Corporation Improvement Act of 1991.

RECENT ACCOUNTING DEVELOPMENTS

In June 1998, the Financial Accounting Standards Board ("FASB") issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 requires recognition of all derivative instruments as either assets or liabilities in the statement of financial condition and measurement of those instruments at fair value. A derivative may be designated as a hedge of an exposure to changes in the fair value of a recognized asset or liability, an exposure to variable cash flows of a forecasted transaction, or a foreign currency exposure. The accounting for gains and losses associated with changes in the fair value of a derivative and the impact on TCF's consolidated statements will depend on its hedge designation and whether the hedge is highly effective in offsetting changes in the fair value or cash flows of the underlying hedged item. The statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. It is too early to predict what effect, if any, the statement will have on TCF.

FORWARD-LOOKING INFORMATION

There are a number of important factors which could cause TCF's future results to differ materially from historical performance and which make any forward-looking statements about TCF's financial results subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes; adverse economic developments which may increase default and delinquency risks in TCF's loan and lease portfolios or lead to other adverse developments; increases in bankruptcy filings by TCF's loan and lease customers; shifts in interest rates which may result in shrinking interest margins, increased borrowing costs or other adverse developments; deposit outflows; interest rates on competing investments; demand for financial services and loan and lease products; increases in competition in the banking and financial services industry; changes in accounting policies or guidelines, or
monetary and fiscal policies of the federal government; inflation; changes in
the quality or composition of TCF’s loan, lease and investment portfolios;
advise changes in securities markets; results of litigation or other
significant uncertainties. TCF’s year 2000 compliance initiatives or other
required technological changes are subject to certain uncertainties which may
delay or increase the cost of implementation. To some extent, TCF’s operations
will be dependent on the year 2000 compliance achieved by outside vendors,
borrowers and government agencies or instrumentalities such as the Federal
Reserve System, and also on the cooperation of such parties in testing the
effectiveness of compliance initiatives. TCF’s 1997 and 1998 acquisitions (and
its commitment to construct additional Jewel-Osco branches in future periods)
are subject to additional uncertainties, including the possible failure to fully
realize anticipated benefits from the transactions. Significant uncertainties in
such transactions include lower than expected income or revenue or higher than
expected operating costs; greater than expected costs or difficulties related to
the integration and retention of employees of the acquired business operations;
and other unanticipated occurrences which may increase the costs related to the
transactions or decrease the expected financial benefits of the transactions.

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TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Supplementary Information

SELECTED QUARTERLY FINANCIAL DATA (Unaudited)

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

SELECTED FINANCIAL CONDITION DATA:

<table>
<thead>
<tr>
<th>Total assets</th>
<th>$9,900,439</th>
<th>$9,393,060</th>
<th>$9,664,849</th>
<th>$9,744,660</th>
<th>$9,796,154</th>
<th>$7,403,760</th>
<th>$7,317,584</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments (1)</td>
<td>135,491</td>
<td>122,888</td>
<td>246,364</td>
<td>129,612</td>
<td>130,261</td>
<td>82,098</td>
<td>60,458</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>1,673,722</td>
<td>1,122,490</td>
<td>1,306,853</td>
<td>1,426,131</td>
<td>1,628,126</td>
<td>1,181,126</td>
<td>1,242,457</td>
</tr>
<tr>
<td>Loans and leases</td>
<td>7,092,639</td>
<td>7,103,686</td>
<td>7,036,646</td>
<td>7,069,188</td>
<td>7,052,032</td>
<td>5,382,356</td>
<td>5,354,941</td>
</tr>
<tr>
<td>Deposits</td>
<td>6,733,368</td>
<td>6,741,288</td>
<td>6,925,024</td>
<td>6,907,110</td>
<td>6,976,287</td>
<td>5,243,574</td>
<td>5,291,894</td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,159,948</td>
<td>1,617,240</td>
<td>1,631,021</td>
<td>1,727,152</td>
<td>1,754,445</td>
<td>1,349,369</td>
<td>1,273,411</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>869,426</td>
<td>906,485</td>
<td>948,070</td>
<td>953,680</td>
<td>919,952</td>
<td>701,063</td>
<td>626,716</td>
</tr>
</tbody>
</table>

SELECTED OPERATIONS DATA:

<table>
<thead>
<tr>
<th>Interest income</th>
<th>$185,229</th>
<th>$186,903</th>
<th>$191,476</th>
<th>$198,739</th>
<th>$173,253</th>
<th>$157,242</th>
<th>$153,380</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>80,605</td>
<td>79,606</td>
<td>82,324</td>
<td>87,725</td>
<td>73,399</td>
<td>64,605</td>
<td>63,289</td>
</tr>
<tr>
<td>Net interest income</td>
<td>104,624</td>
<td>107,297</td>
<td>109,152</td>
<td>111,014</td>
<td>99,854</td>
<td>92,637</td>
<td>90,091</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>4,544</td>
<td>2,882</td>
<td>5,934</td>
<td>5,859</td>
<td>6,341</td>
<td>4,097</td>
<td>1,498</td>
</tr>
<tr>
<td>Net interest income after provision for credit losses</td>
<td>100,080</td>
<td>104,415</td>
<td>103,218</td>
<td>105,155</td>
<td>93,513</td>
<td>88,540</td>
<td>88,593</td>
</tr>
<tr>
<td>Non-interest income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of loan servicing</td>
<td>2,414</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,622</td>
<td>-</td>
</tr>
<tr>
<td>Gain (loss) on sale of securities available for sale (43)</td>
<td>1,787</td>
<td>502</td>
<td>3,179</td>
<td>2,852</td>
<td>1,093</td>
<td>1,385</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of joint venture interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of branches</td>
<td>226</td>
<td>4,260</td>
<td>2,048</td>
<td>742</td>
<td>10,635</td>
<td>2,810</td>
<td>-</td>
</tr>
<tr>
<td>Other non-interest income</td>
<td>71,263</td>
<td>63,531</td>
<td>57,810</td>
<td>55,634</td>
<td>53,917</td>
<td>49,051</td>
<td>43,748</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>73,860</td>
<td>69,578</td>
<td>65,940</td>
<td>59,555</td>
<td>67,404</td>
<td>52,954</td>
<td>46,755</td>
</tr>
<tr>
<td>Non-interest expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of goodwill and other intangibles</td>
<td>2,828</td>
<td>2,826</td>
<td>2,916</td>
<td>2,844</td>
<td>10,059</td>
<td>1,161</td>
<td>1,193</td>
</tr>
<tr>
<td>Other non-interest expense</td>
<td>109,054</td>
<td>102,857</td>
<td>98,453</td>
<td>95,082</td>
<td>87,794</td>
<td>82,982</td>
<td>79,947</td>
</tr>
<tr>
<td>Total non-interest expense</td>
<td>111,882</td>
<td>105,683</td>
<td>101,369</td>
<td>97,926</td>
<td>98,353</td>
<td>84,143</td>
<td>81,140</td>
</tr>
<tr>
<td>Income before income tax expense</td>
<td>62,058</td>
<td>68,310</td>
<td>67,789</td>
<td>66,784</td>
<td>62,564</td>
<td>57,351</td>
<td>54,208</td>
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<tr>
<td>Income tax expense</td>
<td>25,477</td>
<td>28,110</td>
<td>27,895</td>
<td>26,895</td>
<td>25,354</td>
<td>22,416</td>
<td>21,181</td>
</tr>
<tr>
<td>Net income</td>
<td>$36,581</td>
<td>$40,200</td>
<td>$39,894</td>
<td>$39,889</td>
<td>$37,210</td>
<td>$34,935</td>
<td>$33,027</td>
</tr>
</tbody>
</table>

Per common share:

| Basic earnings | $ .42 | $ .45 | $ .44 | $ .44 | $ .44 | $ .43 | $ .41 |
Financial Ratios:

Return on average assets (2) 1.54% 1.69% 1.66% 1.63% 1.80% 1.90% 1.82%
Cash return on average assets (2) (3) 1.64 1.84 1.86 1.73 2.13 1.95 1.87
Return on average realized common equity (2) 16.75 17.52 16.99 17.28 19.37 21.35 21.26
Return on average common equity (2) 16.58 17.37 16.83 17.10 19.20 21.37 21.26
Cash return on average tangible equity (2) (3) 22.48 23.73 23.78 23.09 25.94 23.48 23.35
Average total equity to average assets 9.28 9.75 9.83 9.53 9.38 8.91 8.56
Net interest margin (2) (4) 4.82 4.94 4.94 4.93 5.24 5.41 5.31

(1) Includes interest-bearing deposits with banks, federal funds sold, U.S. Government and other marketable securities held to maturity, FRB stock and FHLB stock.
(2) Annualized.
(3) Excludes amortization and reduction of goodwill and deposit base intangibles.
(4) Net interest income divided by average interest-earning assets.

TCF Financial Corporation and Subsidiaries
Supplementary Information (Continued)

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

Nine Months Ended September 30,

1998 1997

(Dollars in thousands)

<table>
<thead>
<tr>
<th>(Dollars in thousands)</th>
<th>Average Balance</th>
<th>Interest(1)</th>
<th>Interest Yields and Rates(2)</th>
<th>Average Balance</th>
<th>Interest(1)</th>
<th>Interest Yields and Rates (2)</th>
</tr>
</thead>
</table>

Assets:

Securities available for sale (3) $1,279,872 $66,573 6.94% $1,257,257 $67,562 7.17%
Loans held for sale 199,286 10,655 7.13 202,903 11,338 7.45

Loans and leases:

Residential real estate 3,671,236 201,800 7.33 2,356,250 138,406 7.83
Commercial real estate 839,638 56,066 8.90 851,284 57,684 9.03
Commercial business 260,196 16,587 8.50 198,637 13,126 8.81
Consumer 1,933,632 166,785 11.50 1,817,742 163,902 12.02
Lease financings 376,538 36,911 13.07 326,257 27,722 11.33

Total loans and leases (4) 7,081,240 478,149 9.00 5,550,170 400,840 9.63

Investments:

Interest-bearing deposits with banks 3,414 145 5.66 13,430 561 5.57
Federal funds sold 59,910 2,491 5.54 2,175 91 5.58
U.S. Government and other marketable securities held to maturity 4,143 174 5.60 3,943 155 5.24
FHLB stock 82,202 4,385 7.11 52,929 2,895 7.29
FRB stock 23,080 1,036 5.98 9,646 433 5.99

Total investments 172,749 8,231 6.35 82,123 4,135 6.71

Total interest-earning assets 8,733,147 563,608 8.60 7,092,453 483,875 9.10
Other assets (5) $817,553 $540,444

Total assets $9,550,700 $7,632,897

Liabilities and Stockholders' Equity:
Non-interest bearing deposits $ 985,558 $ 765,766

Interest-bearing deposits:
Checking 664,491 5,175 1.04 531,057 4,390 1.10
Passbook and statement 1,134,941 14,769 1.74 836,382 11,959 1.91
Money market 699,517 15,676 2.99 647,722 15,096 3.11
Certificates 3,322,605 128,510 5.16 2,604,886 104,104 5.33

Total interest-bearing deposits 5,821,554 164,130 3.76 4,620,047 135,549 3.91

Borrowings:
Securities sold under repurchase agreements and federal funds purchased 111,863 4,950 5.90 395,367 16,939 5.71
FHLB advances 1,275,914 56,193 5.87 676,794 29,649 5.84
Discounted lease rentals 212,390 12,973 8.14 218,344 13,594 8.30
Subordinated debt 30,099 2,376 10.53 38,949 2,537 8.68
Other borrowings 39,713 1,913 6.42 64,125 3,025 6.29

Total borrowings 1,669,979 78,405 6.26 1,393,579 65,744 6.29

Total interest-bearing liabilities 7,491,533 242,535 4.32 6,013,626 201,293 4.46

Other liabilities (5) 156,585 170,017

Total liabilities 8,633,676 6,949,409
Stockholders' equity (5) 917,024 683,488

Total liabilities and stockholders' equity $9,550,700 $7,632,897

Net interest income $ 321,073 $ 282,582

Net interest-rate spread 4.28% 4.64%

Net interest margin 4.90% 5.31%

(1) Tax-exempt income was not significant and thus has not been presented on a tax equivalent basis. Tax-exempt income of $112,000 and $158,000 was recognized during the nine months ended September 30, 1998 and 1997, respectively.
(2) Annualized.
(3) Average balance and yield of securities available for sale is based upon the historical amortized cost balance.
(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 generally arising out of its general lending, deposit and operating activities. TCF is and expects to become engaged in a number of foreclosure proceedings and other collection actions as part of its loan collection activities. From time to time, borrowers have also brought actions against TCF, in some cases claiming substantial amounts in damages. TCF is also from time to time involved in litigation relating to its retail banking, consumer credit, mortgage banking
and deposit operations and related consumer financial services, including class action litigation. Management, after review with its legal counsel, believes that the ultimate disposition of its litigation will not have a material effect on TCF's financial condition.

On November 2, 1993, TCF National Bank Minnesota ("TCF Minnesota") filed a complaint in the United States Court of Federal Claims seeking monetary damages from the United States for breach of contract, taking of property without just compensation and deprivation of property without due process. TCF Minnesota's claim is based on the government's breach of contract in connection with TCF Minnesota's acquisitions of certain savings institutions prior to the enactment of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), which contracts allowed TCF Minnesota to treat the "supervisory goodwill" created by the acquisitions as an asset that could be counted toward regulatory capital, and provided for other favorable regulatory accounting treatment. The United States has not yet answered TCF Minnesota's complaint. TCF Minnesota's complaint involves approximately $80.3 million in supervisory goodwill.

In August 1995, Great Lakes National Bank Michigan ("Great Lakes Michigan") filed with the United States Court of Federal Claims a complaint seeking monetary damages from the United States for breach of contract, taking of property without just compensation and deprivation of property without due process. Great Lakes Michigan's claim is based on the government's breach of contract in connection with Great Lakes Michigan's acquisitions of certain savings institutions prior to the enactment of FIRREA in 1989, which contracts allowed Great Lakes Michigan to treat the "supervisory goodwill" created by the acquisitions as an asset that could be counted toward regulatory capital, and provided for other favorable regulatory accounting treatment. The United States has not yet answered Great Lakes Michigan's complaint. Great Lakes Michigan's complaint involves approximately $87.3 million in supervisory goodwill.

On July 1, 1996, the United States Supreme Court issued a decision affirming the August 30, 1995 decision of the United States Court of Appeals for the Federal Circuit, which decision had affirmed the Court of Federal Claims' liability determinations in three other "supervisory goodwill" cases, consolidated for review under the title WINSTAR CORP. V. UNITED STATES, 116 S.Ct. 2432 (1996). In rejecting the United States' consolidated appeal from the Court of Federal Claims' decisions, the Supreme Court held in WINSTAR that the United States had breached contracts it had entered into with the plaintiffs which provided for the treatment of supervisory goodwill, created through the plaintiffs' acquisitions of failed or failing savings institutions, as an asset that could be counted toward regulatory capital. Two of the three cases consolidated in the Supreme Court proceedings have since been tried before the Court of Federal Claims on the issue of damages. One of these trials commenced on February 24, 1997, the submission of evidence at trial was completed in April 1998, post-trial briefing was completed in the summer of 1998, and final arguments were heard in September of this year. The Court of Federal Claims has not yet determined the amount, if any, that the plaintiff may recover in damages from the government's breach of contract. The other case settled in June 1998. In connection with the trials in those cases, the Court of Federal Claims in December of 1996 denied the government's motion seeking to preclude the plaintiffs in these cases from offering evidence regarding the scope and extent of any lost profits they suffered as a result of the government's breach.

On December 22, 1997, the Court of Federal Claims issued a decision finding the existence of contracts and governmental breaches of those contracts in four other "supervisory goodwill" cases, consolidated for purposes of that decision only under the title CALIFORNIA FEDERAL BANK V. UNITED STATES, 39 Fed Cl. 753 (1997). In reaching its decision, the Court of Federal Claims rejected a number of "common issue" defenses that the government has raised in a number of "supervisory goodwill" cases.

The government has indicated that it will have a number of affirmative defenses against goodwill litigation filed against it. The TCF Minnesota and Great Lakes Michigan actions involve a variety of different types of transactions, contracts and contract provisions. There can be no assurance that the U.S. Supreme Court decision in WINSTAR or the Court of Federal Claims' recent decision in CALIFORNIA FEDERAL will mean that a similar result would be obtained in the TCF Minnesota and Great Lakes Michigan actions. There also can be no assurance that the government will be determined liable in connection with the loss of supervisory goodwill by either TCF Minnesota or Great Lakes Michigan or, even if a determination favorable to TCF Minnesota or Great Lakes Michigan is made on the issue of the government's liability, that a measure of damages will be employed that will permit any recovery on TCF Minnesota's or Great Lakes Michigan's claim. Because of the complexity of the issues involved in both the liability and damages phases of this litigation, and the usual risks associated with litigation, the Company cannot predict the outcome of TCF Minnesota's or Great Lakes Michigan's cases, and investors should not anticipate any recovery.

ITEM 2. CHANGES IN SECURITIES.
ITEM 3. DEFAULTS UPON SENIOR SECURITIES.
None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.
None.

ITEM 5. OTHER INFORMATION.

The Securities and Exchange Commission has amended its Rule 14a-4, which governs the use by the Company of its discretionary voting authority with respect to certain shareholder proposals. Pursuant to this amendment, the Company's proxy card for its 1999 annual meeting of shareholders may confer discretionary authority on any matter as to which the Company does not receive notice by at least sixty days prior to the date of the 1999 annual meeting.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

See Index to Exhibits on page 29 of this report.

(b) Reports on Form 8-K.

None.

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

/s/ Mark R. Lund
------------------------------
Mark R. Lund, Senior Vice President, Assistant Treasurer and Controller
(Principal Accounting Officer)

Dated: November 12, 1998

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</td>
<td>N/A</td>
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</tbody>
</table>
10(c) Amended and Restated TCF Financial Corporation Executive Deferred Compensation Plan effective November 1, 1998.

10(d) Amended and Restated Trust Agreement for TCF Financial Corporation Executive Deferred Compensation Plan effective September 1, 1998; amendment adopted effective November 1, 1998.


10(o) TCF Financial Corporation Senior Officer Deferred Compensation Plan as amended and restated effective November 1, 1998.

10(p) Amended and Restated Trust Agreement for TCF Financial Corporation Senior Officer Deferred Compensation Plan effective September 1, 1998; amendment adopted effective November 1, 1998.


11 Computation of Earnings Per Common Share.

Section 2: EX-10.(C) (EXHIBIT 10(C))

TCF FINANCIAL EXECUTIVE DEFERRED COMPENSATION PLAN
(Amended and Restated effective as of November 1, 1998)

1. DEFERRAL OF INCENTIVE COMPENSATION AND SALARIES.

   a. From time to time eligible employees ("Employees") of TCF Financial Corporation ("TCF Financial") or any of its direct or indirect subsidiaries (each such corporation being referred to hereinafter as the "Company") may, by written notice, elect to have payment of a portion of their salary for the next succeeding calendar year, and/or all or a portion of their incentive compensation payable for the next succeeding calendar year, deferred as hereinafter provided. Each such deferral of compensation shall be (and is hereinafter referred to as) a "Deferred Amount." Notwithstanding the foregoing, however, an Employee may not elect to defer any portion of salary or incentive compensation with respect to any calendar year, unless such Employee's deferrals with respect to such year are at least $1,000 in the aggregate, and no deferral may be made of any salary or incentive compensation payable within 12 months after such Employee has received a distribution of pre-tax from the TCF Employees Stock Ownership Plan - 401(k) pursuant to the financial hardship withdrawal provisions of such plan.

   b. Any elections with respect to Deferred Amounts of salary shall be exercised in writing by the Employee prior to the latest to occur of the following: (i) the beginning of the calendar year for which the salary is to
be earned; (ii) such Employee's first day of employment service in that year; or (iii) the first day of the calendar month next following the date the Employee first becomes eligible to participate in the Plan. Any election with respect to Deferred Amounts of incentive compensation shall be made no later than December 31 of the calendar year preceding the calendar year in which the periods of service are rendered for which the incentive compensation is to be paid. An election of Deferred Amounts, once made, is irrevocable, except as provided in paragraph 6 hereof.

c. Deferred Amounts shall be subject to the rules set forth in this document, and each Employee shall have the right to receive cash payments on account of previously Deferred Amounts only in the amounts and under the circumstances hereinafter set forth.

d. Employees eligible to participate in this Plan are Employees of a Company who have been designated by TCF Financial as subject to the reporting requirements of Section 16(a) under the Securities Exchange Act of 1934. Eligibility shall be determined annually as of the latest practicable date prior to the commencement of each new calendar year. In the event an Employee ceases to be eligible for this Plan during the course of a calendar year, the Employee's eligibility shall nevertheless continue through the end of that calendar year. Notwithstanding the foregoing, individuals who become employees of a Company as a result of a merger or acquisition shall not be eligible Employees under this Plan unless and until TCF Financial has adopted a resolution identifying them as eligible Employees.

2. PERSONNEL COMMITTEE. The Committee (the "Committee") shall consist of such members of the Personnel Committee of the Board of Directors of TCF Financial Corporation who qualify as non-employee directors from time to time under Rule 16b-3 of the Securities and Exchange Commission. Full power and authority to construe, interpret, and administer this Plan document shall be vested in the Committee. The Committee shall have full power and authority to make each determination provided for in this Plan document, and in this connection, to promulgate such rules and regulations as the Committee considers necessary or appropriate for the implementation and management of this Plan. The Committee shall have sole and absolute discretion in the performance of its powers and duties under this Plan. All determinations made by the Committee shall be final, conclusive and binding upon the Companies, each Employee and former Employee and their designees, unless found by a court of competent jurisdiction to have been arbitrary and capricious. The Committee shall have authority to designate officers of TCF Financial and to delegate authority to such officers to receive documents which are required to be filed with the Committee, to execute and provide directions to the Trustee and other administrators, and to do such other actions as the Committee may specify on its behalf, and any such actions undertaken by such officers shall be deemed to have the same authority and effect as if done by the Committee itself.

3. DEFERRED COMPENSATION ACCOUNTS. Each Company shall establish on its books a separate account ("Account"), including sub-accounts pursuant to Exhibit A hereto and Section 10 hereof, for each of its Employees who becomes a participant in this Plan, and each such Account shall be maintained as follows:

a. Each Account shall be credited with the Deferred Amounts elected by the Employee for whom such Account is established as of the date on which such Deferred Amount would otherwise have been paid to the Employee.

b. To the extent that a Company has made contributions to the Trust described in paragraph 4 with respect to an Employee's Deferred Amounts, the Employee's Account shall thereafter be adjusted as described in paragraph 4. To the extent such contributions have not been made with respect to an Employee's Deferred Amounts, and within 30 days after the date on which such Deferred Amounts are credited to an Employee's Account, they shall have been deemed to have been invested in such investments as shall be permitted by the Committee and as the Employee shall direct. Any investment direction by an Employee shall be consistent with Section 10 and Exhibit A and shall be irrevocable with respect to the calendar year to which it applies, unless the Committee allows additional elections. While an Employee's Account is deemed to be so invested, it shall be credited with all interest, dividends (whether in stock, cash, or other property), stock splits, or other property that would have been received if the Deferred Amounts had actually been so invested. All cash deemed to have been received with respect to investments deemed to have been made for an Employee's Account shall be deemed to be reinvested in such investments as the Employee shall direct as of a date selected by the Committee, which date shall be not less than 30 days after receipt of such direction, and the balance credited to an
Employee's Account as of any date shall be equal to the fair market value of the investments deemed to have been made for such Account as of such date.

c. Although the value of an Employee's Account is to be measured by the value of and income from certain investments, the value of and income from such investments are merely a measuring device to determine the payments to be made to each Employee hereunder. Each Employee, and each other recipient of an Employee's Deferred Amounts pursuant to paragraph 7, shall be and remain an unsecured general creditor of the Company by which he is employed with respect to any payments due and owing to such Employee hereunder. If a Company should from time to time, in its discretion, actually purchase the investments deemed to have been made for an Employee's Account, either directly or through the trust described in paragraph 4, such investments shall be solely for the Company's or such trust's own account, and the Employees shall have no right, title or interest therein.

d. Sub-accounts shall be maintained as provided in Exhibit A hereto and in Section 10 hereof.

4. TRUST. TCF Financial may establish a trust (of the type commonly known as a "rabbi trust") to aid in the accumulation of assets for payment of Deferred Amounts. In the event that such a Trust is established, the amounts credited to the Employee's Accounts shall be adjusted as follows:

a. Each Company may, in its discretion, contribute to the trust an amount equal to the balance credited to the Account of each Employee (other than Employees who have made the election described in paragraph 3.c.) employed by such Company on the date of such contribution. Thereafter, each Company may, in its discretion, contribute to the trust an amount equal to the Deferred Amounts of the Employees employed by such Company within five business days after the Deferred Amount is earned by the Employee. The assets of the trust shall be invested in such investments as may be permitted by the Committee and directed by an Employee for his own Account. Any investment direction of an Employee shall be made consistent with Section 10 and shall be irrevocable with respect to the calendar year to which it applies, unless the Committee allows additional elections. Insofar as the trustee of the Trust ("Trustee") has acquired an investment for an Employee's Account pursuant to such directions, the Employee shall have the right to determine confidentially whether such investment will be tendered in a tender or exchange offer, and to direct the Trustee accordingly. The terms of the trust shall be consistent with the terms of this Plan. The Trustee shall be a corporate trustee independent of the Company or, if individual(s), shall not include at any time any person who is or has been eligible for participation in this Plan. Nothing herein shall be construed as requiring the Company to make any contributions to the trust. To the extent such contributions are actually made, the trust assets shall remain subject to the claims of the Company's general creditors in the event of its insolvency.

b. The trust shall provide for separate accounts in the name of each Employee who has elected a Deferred Amount. Except as provided in paragraph 4.d., from and after the date as of which such accounts are established, the balances in the Accounts established for Employees pursuant to this Plan shall be equal to the balances credited to such separate accounts. Each such separate account shall then be adjusted as follows:

(i) Contributions made by the Companies to the trust on behalf of such Employee, and all dividends or other distributions made with respect to property allocated to such separate account, and shall be credited to such separate account and invested as the Employee shall direct.

(ii) Each Employee's separate account shall be increased by the amount of any increase in the fair market value, as determined by the Trustee, of any assets allocated to such separate account, and shall be decreased by any decrease in the fair market value of such assets, as determined by the Trustee.

(iii) Each Employee's separate account shall be reduced by any distributions made to the Employee from the trust which are chargeable to such separate account.

c. An Employee's right to direct the investment of the Employee's separate account shall continue during any period of distribution subsequent to the Employee's termination of employment in the same manner as if the Employee had continued as an active Employee, although the Committee may, in its discretion, add additional registered mutual funds or collective or common trustee funds which are available only for the accounts of terminated Employees if the Committee deems such funds to be particularly appropriate or suitable for such accounts.

d. The adjustments described in this paragraph 4 shall only be made to an Employee's Account to the extent that a Company has made
contributions to the trust pursuant to this paragraph 4. If for any reason such contributions have not been made then, and only to that extent, the Employee's Account shall be adjusted as provided in paragraph 3.b.

e. Sub-Accounts shall be maintained as provided in Exhibit A hereto and in Section 10 hereof.

5. PAYMENT OF DEFERRED AMOUNTS. Not later than 30 days after an Employee's "Distribution Event" (as defined herein), the Trustee shall commence distribution of the amounts credited to such Employee's Account. Notwithstanding the foregoing sentence, if an Employee's distribution requires Committee action then the commencement of distributions shall occur not later than 30 days after such Committee action or, if later, after the Employee's Distribution Event. Provided, that the Committee shall take any action required of it no later than its next regularly scheduled meeting after the Employee's Distribution Event. An Employee's "Distribution Event" is the first to occur of the following: (i) termination of employment; (ii) disability or (iii) the date one year after a "Change in Control" (as defined herein). Commencing within such 30 day period, the balance credited to the Employee's Account shall be paid as follows:

a. 15-YEAR PAYMENT SCHEDULE SUBJECT TO ACCELERATION BY COMMITTEE. For distributions not subject to paragraph 5.b, c, d or k, payment shall be in fifteen annual installments unless the Committee approves a different schedule. The Committee may determine on a case by case basis to approve a different payment schedule for an Employee after taking into account whether the Employee has executed or will execute a non-competition agreement in form and scope reasonably acceptable to the Committee. The Committee may also consider such other factors as the Committee considers appropriate in each case. Any alternative payment schedule the Committee approves under this paragraph 5.a. may be in the form of installments over such period as the Committee selects, in the form of a lump sum, or any combination of installments and lump sum payments. For distributions from the Accounts of Employees who did not consent to the terms of this paragraph 5.a., the balance in the Account shall be paid as provided in paragraph b of this section.

(I) The first payment under paragraph 5.a. shall be paid on a date the Committee selects which is no later than 30 days after the Committee's direction as to the form and timing of distributions is made or, if later, 30 days after the Employee's Distribution Event. If no date is selected, the first payment shall be on the date that is the later of 30 days after the Committee's action or 30 days after the Employee's Distribution Event. Succeeding installments (if any) shall be paid on January 31 of each calendar year following the calendar year in which the first payment was made.

(II) Each payment shall be made in cash or in kind as the Committee, in its discretion, shall determine except that all assets of an Employee's Account invested in common stock of TCF Financial ("TCF Stock") shall be distributed in the form of TCF Stock. If the Committee makes no instruction, any assets of the Employee's Account invested in assets other than TCF Stock shall be distributed in the form of cash. Annual installments are intended to be substantially equal in value. To that end, each annual distribution shall be determined as follows. The amount credited to Employee's Account, as reported on the latest available account statement, shall be multiplied by a fraction, the numerator of which is one and the denominator of which is the number if installments remaining to be paid, including the current installment. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

(III) Notwithstanding the foregoing subparagraph (I), an Employee who has terminated employment and commenced receiving payments may elect each year to have the payment otherwise due on January 31 of the next succeeding year paid as monthly installments instead, with each payment made on the last day of each month. Any such election shall be made in writing and delivered to the Committee on or before December 1 prior to any year for which it is to be effective. Such election may also indicate the assets to be liquidated in connection with each monthly
payment (subject to the requirement that any assets invested in TCF Stock must be distributed in kind). The amount of each monthly payment shall be equal to the amount that would otherwise be paid in one payment in January, divided by 12. Any assets to be liquidated in order to pay monthly benefits shall be liquidated on the last practicable date prior to the installment's payment date. In no event shall this subparagraph be construed as allowing the executive to lengthen or shorten the number of years over which his or her benefits will be paid; the election herein pertains only to timing of payments within a year.

b. PRE-1996 LUMP SUM PAYMENT. For distributions to Employees who did not consent to the terms of paragraph 5.a. at the time it was added to the Plan, distribution shall occur on or about the 30th day after the Employee's Distribution Event. Distribution shall consist of a single lump sum equal to the then present value of the Employee's Account unless the termination of employment was due to retirement or disability (as defined herein), in which case the distribution shall be in five annual installments. However, the Committee shall reduce the number of the installments if necessary to provide for annual payments of at least $15,000. In addition, if the value of the Employee's Account is less than $15,000 as of any annual installment payment date, the Account shall be paid in full as of such installment payment date. Distributions shall be in the form of cash, except that any portion of the Account invested in TCF Stock shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

c. AUTOMATIC LUMP SUM DISTRIBUTION IN EXCHANGE FOR NON-COMPETITION COVENANT OR REDUCTION IN ACCOUNT BALANCE. Effective on and after September 30, 1998, each Employee who so elects in accordance with this paragraph c shall be entitled to receive a lump sum form of distribution. A lump sum distribution shall consist of a single distribution of the entire value of the Employee's Account (unless the Employee elects to apply the election to only the portion of the Account invested in TCF Stock or to only the portion of the Account invested in assets other than TCF Stock) on or about 30 days after the later of the Employee's Distribution Event or the date on which the Employee's election is filed with TCF Financial. The distribution shall be in the form of cash, except that any portion of the Employee's Account invested in TCF Stock shall be distributed in kind. The value of any portion of the Account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

d. CHANGE IN CONTROL DISTRIBUTION. In the event of a Change in control (as defined herein) all Accounts in the Plan will be distributed to all Employees. If the Employee's Account is subject to paragraphs 5.b. or c. distribution will be in the form of a lump sum. The first payment shall occur on or about 30 days after the earlier of (i) the date one year after the Change in Control, or (ii) the date of the Employee's termination of employment or disability. Any portion of the Account invested in TCF Stock (or common stock of a successor company) shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

e. For purposes of this section, an Employee's employment is considered to terminate as of the date which is the later of (i) Employee's last date of service for the Company, or (ii) the last date on which there is an employment relationship between the Employee and a Company.

f. For purposes of this section, an Employee is disabled as of the date the Employee is eligible for payments under the long term disability plan of a Company.

g. In the event installment payments commence and any installments are unpaid at the time of Employee's death, the payments shall be made at the times and in such amounts as if Employee were living to the persons specified
h. For purposes of this section, an Employee's termination of employment is a retirement if so determined by the Committee under all the facts and circumstances.

i. A non-competition agreement shall be reasonably acceptable to the Committee for purposes of this Section 5 if it has a value as of the Committee's action date, equal to at least five percent of the then-current value of the Employee's Account. Valuation shall be determined in all cases on the basis of an independent appraisal, unless such an appraisal is deemed unnecessary by both the Committee and the Employee.

j. For purposes of this Plan, a Change in Control shall be deemed to have occurred if (i) any "person" as defined in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") is or becomes the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of TCF Financial representing more than fifty percent (50%) or more of the combined voting power of TCF Financial's then outstanding securities. (For purposes of this clause (i), the term "beneficial owner" does not include any employee benefit plan maintained by TCF Financial that invests in TCF Financial's voting securities.); or (ii) during any period of two (2) consecutive years there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board or new directors whose nomination for election by the company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or (iii) the shareholders of TCF Financial approve a merger or consolidation of TCF Financial with any other corporation, other than a merger or consolidation which would result in the voting securities of TCF Financial outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the voting securities of TCF Financial or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of TCF Financial approve a plan of complete liquidation of TCF Financial or an agreement for the sale or disposition by TCF Financial of all or substantially all TCF Financial's assets; provided, however, that no Change in Control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated. The date of a Change in Control, for purposes of this Plan, is the date on which the Change in Control is consummated.

k. Notwithstanding any other provision of this Section 5 or any payment schedule approved by the Committee pursuant to this Section 5 and regardless of whether payments have commenced under this Section 5, in the event that the Internal Revenue Service should finally determine with respect to an Employee who has terminated employment with the Company that part or all of the value of the Employee's Deferred Amounts or Plan Account which have not as of the date hereof been distributed to the Employee, or that part or all of a related Trust Account which has not actually been distributed to the Employee, is nevertheless required to be included in the Employee's gross income for federal and/or State income tax purposes, then the Deferred Amounts or the Account or the part thereof that was determined to be includible in gross income shall be distributed to the Employee in a lump sum as soon as practicable after such determination without any action or approval by the Committee. A "final determination" of the Internal Revenue Service for purposes of this paragraph 5.i. is a determination in writing by said Service ordering the payment of additional tax, reporting of additional gross income or otherwise requiring Plan amounts to be included in gross income, which is not appealable or which the Employee does not appeal within the time prescribed for appeals.

6. EMERGENCY PAYMENTS. In the event of an "unforeseeable emergency" as determined hereafter, the Committee may determine the amounts payable under paragraph 5 hereof and pay all or a part of such amounts without regard to the payment dates provided in paragraph 5 to the extent the Committee determines that such action is necessary in light of immediate and heavy needs of the Employee (or his beneficiary) occasioned by severe financial hardship. For the purposes of this paragraph 6, an "unforeseeable emergency" is a severe financial hardship to the Employee resulting from a sudden and unexpected illness or accident of the Employee or beneficiary, or of a dependent (as defined in Section 152(a) of the Internal Revenue Code of 1986, as amended) of the Employee or beneficiary, loss of the Employee's or beneficiary's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control
of the Employee or beneficiary. Payments shall not be made pursuant to this paragraph 6 to the extent that such hardship is or may be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Employee's or beneficiary's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (c) by cessations of Employee's deferrals under the Plan. Such action shall be taken only if Employee (or Employee's legal representatives or successors) signs an application describing fully the circumstances which are deemed to justify the payment, together with an estimate of the amounts necessary to prevent such hardship, which application shall be approved by the Committee after making such inquiries as the Committee deems necessary or appropriate.

7. METHOD OF PAYMENTS.
   a. In the event of Employee's death, payments shall be made to the persons (including a trustee or trustees) named in the last written instrument signed by Employee and received by the Committee prior to Employee's death, or if Employee fails to so name any person, the amounts shall be paid to Employee's estate or the appropriate distributee thereof. The Committee, the Company, and the Trustee shall be fully protected in making any payments due hereunder in accordance with what the Committee believes to be such last written instrument received by it.
   b. Payments due to a legally incompetent person may be made in such of the following ways as the Committee shall determine:
      (i) directly to such incompetent person,
      (ii) to the legal representative of such incompetent person, or
      (iii) to some near relative of the incompetent person to be used for the latter's benefit.
   c. Except as otherwise provided in paragraphs 7.a. and b., all payments to persons entitled to benefits hereunder shall be made to such persons in person or upon their personal receipt or endorsement, and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such persons, or by operation of law, and shall not be pledged, encumbered, or otherwise liable or taken for any obligation of such person.
   d. All payments to persons entitled to benefits hereunder shall be made out of the general assets, and shall be the sole obligations, of the Employer(s) by which the Eligible Employee was employed, except to the extent that such payments are made out of the trust described in paragraph 4.

8. CLAIMS PROCEDURES.
   a. If a claim for benefits made by any person (the "Applicant") is denied, the Committee shall furnish to the Applicant within 90 days after its receipt of such claim (or within 180 days after such receipt if special circumstances require an extension of time) a written notice which: (i) specifies the reasons for the denial, (ii) refers to the pertinent provisions of the Plan on which the denial is based, (iii) describes any additional material or information necessary for the perfection of the claim and explains why such material or information is necessary, and (iv) explains the claim review procedures.
   b. Upon the written request of the Applicant submitted within 60 days after his receipt of such written notice, the Committee shall afford the Applicant a full and fair review of the decision denying the claim and, if so requested: (i) permit the Applicant to review any documents which are pertinent to the claim, (ii) permit the Applicant to submit to the Committee issues and comments in writing, and (iii) afford the Applicant an opportunity to meet with a quorum of the Committee as a part of the review procedure.
   c. Within 60 days after its receipt of a request for review (or within 120 days after such receipt if special circumstances, such as the need to hold a hearing, require an extension of time) the Committee shall notify the Applicant in writing of its decision and the reasons for its decision and shall refer the Applicant to the provisions of the Plan which form the basis for its decision.

9. MISCELLANEOUS.
   a. Except as limited by paragraph 7.c. and except that an Employee shall have a continuing power to designate a new recipient in the event of Employee's death at any time prior to such death without the consent or approval of any person theretofore named as Employee's recipient by an instrument meeting the requirements of paragraph 7.a., this document shall be binding upon and inure to the benefit of each Company, the Employees, their legal representatives, successors and assigns, and all persons entitled to benefits hereunder.
b. Any notice given in connection with this document shall be in writing and shall be delivered in person or by registered mail or overnight delivery service, return receipt requested. Any notice given by registered mail or overnight delivery service shall be deemed to have been given upon the date of delivery indicated on the return receipt, if correctly addressed.

c. Nothing in this document shall interfere with the rights of any Employee to participate or share in any profit sharing or pension plan which is now in force or which may at some future time become a recognized plan of any Company.

d. Nothing in this document shall be construed as an employment agreement nor as in any way impairing the right of any Company to terminate an Employee's employment at will.

e. This Plan constitutes a mere promise by the Company to make benefit payments in the future, and it is intended to be unfunded for tax purposes and for the purposes of Title I of ERISA. The rights of an Employee or beneficiary to receive benefit payments hereunder are solely those of an unsecured general creditor of the Company.

10. INVESTMENT ELECTIONS BY EMPLOYEES; LEVERAGING; PURCHASE PROCEDURES FOR PURPOSES OF RULE 16B-3..

a. Employees may elect to liquidate funds in their Deferred Compensation Accounts under Section 3 or 4 and reinvest them as directed, PROVIDED that any investment election shall be exercised in writing by the Employee and approved by the Committee or its approved representative under such terms and conditions as the Committee deems appropriate (Exhibit A to this Plan), and FURTHER PROVIDED, that on and after September 30, 1998 any investments in TCF Stock shall be subject to paragraph b of this section 10.

b. If an Employee directs or retains any investment in shares of TCF Stock on or after September 30, 1998, the Employee's Account shall include a TCF Stock Account which shall operate as follows:

i. All shares of TCF Stock allocated to the Employee's Account on September 30, 1998 (excluding any shares held in suspense pursuant to paragraph c of this section) shall be allocated on that date to the Employee's TCF Stock Account and the fixed number of shares so allocated shall be the beginning balance of the TCF Stock Account.

ii. Thereafter, the TCF Stock Account shall be increased by the number of shares, if any, of TCF Stock purchased (or deemed to be purchased) from Deferred Amounts, dividends and/or interest pursuant to the Employee's directions under Section 3 of this Plan and shall also be increased by any shares of TCF Stock released from pledge pursuant to paragraph c of this section.

iii. The balance of shares of the TCF Stock Account shall in no event be decreased.

iv. Shares allocated to the Employee's TCF Stock Account shall be subject to all of the restrictions and other provisions of this Committee's action dated 8-24-98 establishing separate accounts for TCF Stock as compared to non-TCF Stock assets.

c. In the event the Trustee engages in borrowing on behalf of an Employee's account pursuant to directions of the Committee under section 5.1(f) of the Trust, all shares of TCF Stock acquired with the proceeds of such borrowing shall be pledged by the Trustee to secure the repayment of such loan and any shares of TCF Stock so pledged shall be held in suspense (unallocated) in the Employee's TCF Stock Account pursuant to this paragraph c. Shares held in suspense (unallocated) under this paragraph c shall be treated as follows: (i) they shall not be credited to the balance of the Employee's TCF Stock Account under paragraph a of this section and shall not be distributed or distributable to the Employee, whether as part of a distribution pursuant to section 5 of this Plan or otherwise, during any time when they are pledged; (ii) they shall not be used for any other purpose than the repayment of principal and/or interest payments as they come due on the loan entered into by the Trustee in connection with the purchase of such shares; and (iii) they shall not in any event be credited to or inure to the benefit of any other Employee's Account in the Plan and/or Trust. Dividends paid on shares held in suspense shall be credited to the Employee's Account in TCF Stock or in other assets as the Employee shall direct, to the extent such dividends exceed then-current
amounts of principal and interest due on the loan. In the event the Employee has a distribution of his or her entire Account balance or entire remaining Account balance in the Plan, the Trustee shall be directed to liquidate a sufficient number of the shares of TCF Stock held in suspense in order to repay the balance due on the loan in full and the remainder of the shares held in suspense, if any, shall be released from the pledge, allocated to the Employee's TCF Stock Account and included in the distribution. Notwithstanding the foregoing, the lender may elect to release from pledge any shares of TCF Stock held in suspense under this paragraph c prior to complete repayment of the loan and in such event the Trustee and the administrator of the Plan shall thereat allocate such shares to the Employee's TCF Stock Account and shall increase the balance thereof as provided in paragraph a of this section.

d. Any election of Deferred Amounts of salary or incentive compensation made pursuant to paragraph 1.b. shall be exercised in writing by the Employee and filed with the Committee no later than the date prior to the date the first salary or incentive compensation, part or all of which is to become a Deferred Amount, is earned. Deferred Amounts of salary or incentive compensation, to the extent they are forwarded to the trustee, shall be so forwarded on or immediately after the payroll date of the salary or incentive compensation which is being deferred and shall be deemed to be invested on the same date on which the Trustee purchases the designated investments. The Trustee shall purchase such investments as soon as practicable after the payroll date for which the Deferred Amount is received, and in the case of investments consisting of TCF Stock, no later than two weeks after such payroll date, with the exact date and purchase terms to be determined by a stock broker or other investment professional on the basis of such person's judgment as to the best available purchase price for the Plan and Trust. If Deferred Amounts are not forwarded to the Trustee, investments in equity securities of TCF Financial shall be deemed to occur at the average of the high and low trading price for such securities on the payroll date.

e. Any investment election under paragraph 3 or 4 relating to initial or periodic investment of Deferred Amounts in TCF Stock, whether as a result of an initial or yearly election to participate in the Plan or a change in the level of participation in the Plan, shall be exercised in writing by the Employee and filed with the Committee no later than the date prior to the date the first salary or incentive compensation, part or all of which is to become a Deferred Amount, is earned. Deferred Amounts of salary or incentive compensation, to the extent they are forwarded to the trustee, shall be so forwarded on or immediately after the payroll date of the salary or incentive compensation which is being deferred and shall be deemed to be invested on the same date on which the Trustee purchases the designated investments. The Trustee shall purchase such investments as soon as practicable after the payroll date for which the Deferred Amount is received, and in the case of investments consisting of TCF Stock, no later than two weeks after such payroll date, with the exact date and purchase terms to be determined by a stock broker or other investment professional on the basis of such person's judgment as to the best available purchase price for the Plan and Trust. If Deferred Amounts are not forwarded to the Trustee, investments in equity securities of TCF Financial shall be deemed to occur at the average of the high and low trading price for such securities on the payroll date.

f. Any investment election under paragraph 3 or 4 relating to liquidation of existing investments and reinvestment or reapplication of proceeds within the Plan or Trust shall be consistent with Exhibit A hereeto, shall be exercised in writing and filed with the Committee by the Employee on any date, provided that any such election which is a discretionary purchase of TCF Stock shall be made no later than six months after the date of the Employee's last such discretionary election (as defined in Rule 16b-3) of a sale of TCF Stock under any other benefit plan of the Company. Liquidation and/or reinvestment of funds within the Plan or Trust under Section 3 or 4 shall occur as soon as practicable after the Employee's election is filed with the Committee, provided that the Committee determines it is a valid election and, in the case of investments in TCF Stock, such election is implemented by the Trustee no later than two weeks after the date such election is filed with the Committee and determined to be valid, with the exact date(s) and terms of any such transaction involving TCF Stock to be determined by a stock broker or other investment professional on the basis of such person's judgment as to the then best available purchase price for the Plan and Trust. If Deferred Amounts have not been forwarded to the Trustee, to the extent there are no actual funds to implement the Employee's election, such election shall be deemed to be implemented at the average of the high and low sales prices for TCF Stock on the date the election was filed with the Committee and determined to be valid and, for other investments, on such basis as the Trustee reasonably determines.

g. For purposes of this Section 10, filing with the corporate secretary of TCF Financial shall be deemed to be a filing with the Committee.

11. SPECIAL PROVISIONS REGARDING OSPIP AND DEFERRED STOCK. Effective for deferrals of incentive compensation with respect to the 1992 calendar year and thereafter, Employees' deferrals of incentive compensation payable in the form of common stock of TCF Financial pursuant to the Officer's Stock Performance Incentive Plan ("OSPIP") or otherwise subject to issuance as Deferred Stock under the Stock Option and Incentive Plan of TCF Financial, the TCF Financial 1995 Stock Incentive Plan, or any successor stock option plan or restricted stock plan of TCF Financial shall be credited to the Employee's account as "Deferred Stock" and the Employee shall be prohibited from making any investment election with respect to such Deferred Stock until the date or dates specified in an award agreement entered into pursuant to the Stock Option and Incentive Plan by TCF Financial, subject to acceleration upon the occurrence of events as specified in such agreement. Upon and after such date or dates, the Deferred Stock credits to the Employee's account shall be subject to investment elections the same as any other credits in the Employee's accounts. In the event TCF Financial so notifies the Trustee,
dividend credits on Deferred Stock shall be withheld until such time as the Deferred Stock becomes subject to investment elections. In the event the Employee's employment terminates or in the event of the Employee's disability, any Deferred Stock credits not yet subject to investment election by the Employee shall be reduced to zero and no benefits shall be payable with respect to them. Deferred Stock credits shall not be distributable pursuant to paragraph 6 (Emergency Payments) until they are subject to investment election by the Employee.

12. TERMINATION OR AMENDMENT. This Plan may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that, if the amendment is adopted prior to a change in control (as defined in section 5(j) hereof), no such amendment shall (without the consent of all participants, including any terminated participants and beneficiaries then receiving distributions) alter any participant's or beneficiary's rights to payments of amounts previously credited to such participant's or beneficiary's Account or delay the time or times at which a participant or beneficiary is entitled to receive payments with respect to the participant's Deferred Amounts under the Plan. If the amendment is adopted after a change in control, as defined in section 5(j) hereof, the approval of the Board of Directors and the consent of all participants, terminated participants and beneficiaries shall be required for the amendment. In the event that all of the Plan's participants and beneficiaries do not consent to a proposed amendment, such amendment shall not take effect but the Plan Accounts of the consenting participants shall be transferred to a separate plan that is identical to this Plan in all respects, except that it may include the proposed amendment. The Board of Directors may terminate this Plan in its discretion, except that any such termination shall require the consent of all participants (including any terminated participants and beneficiaries then receiving distributions), unless it is an automatic termination of the Plan under section 5(k) hereof.

EXHIBIT A
(Action of 16b-3 Sub-Committee of the Personnel Committee Establishing TCF Stock Accounts and Diversified Accounts effective as of September 30, 1998)

1. Effective as of September 30, 1998 (the "Effective Date"), each participant's Account in the Plan and Trust shall be divided into two sub-accounts: a "TCF Stock Account" and a "Diversified Account". All shares of common stock of TCF Financial ("TCF Stock") in a participant's Account on the Effective Date shall be allocated as of that Date to the Participant's TCF Stock Account. All other investments in a participant's Account on the Effective Date shall be allocated as of that Date to the Participant's Diversified Account. Thereafter, the Sub-Accounts shall operate as follows:

   a. The TCF Stock Account shall consist solely of shares of TCF Stock (and cash or cash equivalent money market funds for fractional shares or for funds held temporarily prior to investment). The Diversified Account shall not at any time include any shares of TCF Stock. Except as permitted by paragraph e, below, no transfer of assets will be permitted from the TCF Stock Account to the Diversified Account or from the Diversified Account to the TCF Stock Account.

   b. A participant's TCF Stock Account shall hold all shares of TCF Stock allocated to it on or after the Effective Date and such shares shall not be subject to sale, transfer, assignment, pledge or other hypothecation in any manner. Upon the occurrence of a Distribution Event (as defined in the Plans) the shares will be distributed from the Plan and Trust to the participant in an in-kind distribution pursuant to the terms of the Plan.

   c. The Diversified Account shall not at any time purchase or invest in any shares of TCF Stock, but shall invest in such investments as the participant directs and as the Committee permits from time to time.

   d. Any new Deferred Amounts for a participant after the Effective Date shall be allocated to either the participant's TCF Stock Account or to such participant's Diversified Account, as the participant shall direct in an irrevocable election filed before the beginning of each calendar year and applicable throughout the calendar year. The Deferred Amounts shall be credited to the applicable sub-Account as of the same date that they are otherwise credited to the participant's Account under Section 3.a. of the Plans and Section 4.2 of the Trusts.

   e. Dividends generated by a participant's TCF Stock Account shall be reinvested in the TCF Stock Account, or in the Diversified Account, as the participant directs in an irrevocable election filed before the
beginning of each calendar year and applicable throughout the calendar year. Any interest or dividends generated by a participant's Diversified Account shall be reinvested in the Diversified Account, or in the participant's TCF Stock Account, as the participant directs in an irrevocable election filed before the beginning of each calendar year and applicable throughout the calendar year, unless management determines that the reinvestment of interest and dividends within or from the Diversified Account is not administratively feasible. If the participant does not file an election with respect to the investment of interest and/or dividends, all interest and dividends shall be reinvested in the asset that generated them.

f. Notwithstanding the election provisions of paragraphs 1.d and 1.e., any participant may make a one-time only investment election for the fourth quarter of 1998 with respect to new Deferred Amounts and dividends and interest generated during that calendar quarter, provided that the election is filed prior to the beginning of the calendar quarter, is irrevocable and applies to the entire calendar quarter.

Section 3: EX-10.(D) (EXHIBIT 10(D))
CONTRIBUTIONS TO THE TRUST

SECTION 2.1. The Trustee shall receive from time to time such amounts in cash or other property acceptable to the Trustee as the Companies shall contribute pursuant to the terms of the Plan. Each such contribution shall be accompanied by a statement designating the Plan participant on behalf of whom such contribution is being made and, if more than one account has been established for such participant pursuant to Section 4, the account to which such contribution will be credited. The Trustee shall be under no obligation to collect any such contributions, and all responsibility for determining the amount, timing, and types of contributions made to the Trustee shall be upon the Companies or their designees. Nothing in this Agreement shall be construed as requiring the Companies, or any of them, to make any contributions to the Trust.

SECTION 2.2. All contributions so received and all proceeds, investments, reinvestments, and income thereof in the Trustee’s possession shall be held, invested, and, with all disbursements therefrom, accounted for by the Trustee as provided in this Agreement.

SECTION 2.3. No portion of the Trust Fund shall be diverted to or used for any purpose other than the payment of benefits pursuant to the Plan, or for the payment of expenses of administering the Plan and the Trust, or for the payment of expenses incurred in the making and administering of Trust investments pursuant to Sections 4 and 5, until such time as the Companies’ obligations to make payments pursuant to the Plan have been fully discharged; PROVIDED, and notwithstanding anything in this Agreement to the contrary, at all times during the continuance of this Trust, the principal and income of the Trust Fund shall be subject to the claims of the general creditors of the Companies. At any time that the Trustee has actual knowledge, or has determined in good faith and upon reasonable grounds, that a Company is “Insolvent,” it shall deliver any undistributed principal and income credited to the accounts established for participants employed by such Company to satisfy such claims as a court of competent jurisdiction may direct. The Board of Directors and the Chief Executive Officer of each Company shall have the duty to inform the Trustee of that Company’s Insolvency. If a Company or any person claiming to be a creditor of a Company alleges in writing to the Trustee that such Company has become Insolvent, and if the Trustee determines that such allegation is made in good faith and upon reasonable grounds, the Trustee shall immediately suspend payments from the accounts established for participants employed by such Company and shall hold all assets of such accounts subject to claims of such Company’s creditors. The Trustee shall then request, within 10 days, from such Company sufficient information to determine if the Company is Insolvent. If the Company shall fail or refuse to supply sufficient information from which the Trustee may determine if the Company is Insolvent within 30 days of the Trustee’s request, the Trustee shall promptly request such information from the party which alleged that the Company is Insolvent. If, on the basis of the information so provided, the Trustee determines that the Company is not Insolvent, it shall immediately resume payments from the accounts established for participants employed by such Company, together with payment of any amounts held back by the Trustee while making a determination as to Insolvency. If the Trustee determines the Company is Insolvent, or if it has not received sufficient information to make a determination as to the Company’s solvency, it shall resume such payments only after the Trustee has determined that the Company is no longer Insolvent. Unless the Trustee has actual knowledge of a Company’s Insolvency, it shall have no duty to inquire whether any Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Companies’ solvency as may be furnished to the Trustee which will give it a reasonable basis for making a determination concerning the Companies’ solvency, and nothing in this Agreement shall in any way diminish any right of the Plan’s participants or their beneficiaries to pursue their rights as general creditors of the Companies with respect to benefits payable to them pursuant to the Plan. To assist the Trustee with its determinations required hereunder, the Trustee may rely upon the advice of legal counsel and/or other professional counsel retained by the Trustee and such counsel’s reasonable fees and expenses shall be payable from the assets of the Trust or, at TCF Financial’s election, may be directly paid by TCF Financial and/or one or more of the Companies, PROVIDED that TCF Financial is notified in advance of the Trustee’s retention of legal counsel and TCF Financial or the Committee consents thereto, which consent shall not be unreasonably withheld. A Company shall be considered “Insolvent” for the purposes of this Agreement if it is unable to pay its debts as they mature, or if it is a party as a debtor to a proceeding pending under the U.S. Bankruptcy Code, or under any other applicable state or federal bankruptcy law.

ARTICLE 3
PAYMENTS FROM THE TRUST FUND

SECTION 3.1.

a. When a Plan participant or beneficiary becomes entitled to benefits pursuant to the Plan, the committee appointed to administer the Plan (the "Committee") shall notify and direct the Trustees in writing of:

i. the name, social security number, and mailing address of such participant or beneficiary;

ii. the amount and form of the distributions to be made to such participant or beneficiary under the Plan;

iii. the period for which such distributions are to be made; and

iv. the date on which such distributions are to commence.

Upon receipt of such notice and direction, the Trustee shall commence payments due to such participant or beneficiary out of the Trust assets.

b. If the Trustee receives written notice and direction from the Committee that a Company will continue any payments due pursuant to this section 3.1 out of its general assets, the Trustee shall discontinue the making of such distributions out of the Trust Fund.

c. Distributions due pursuant to this section 3.1 shall be made at such times, and in such form, as may be provided for under the Plan.

d. A "Directing Party" for purposes of this Agreement shall include TCF Financial, the Committee, or any participant or beneficiary authorized by this Agreement to direct the Trustee, as applicable (collectively referred to for purposes of this Agreement as the "Directing Party").

e. Notwithstanding paragraphs a, and b of this Section, the following shall apply on and after a Change in Control (as defined in Section 5(j) of the Plan): If the Trustee receives notification from any source that a distribution may be due to a participant or beneficiary, the Trustee shall promptly request from the Committee all relevant information and directions relative to such distribution(s) and if the Committee shall fail to provide such information and/or directions within 30 days, the Trustee shall accept and act upon any information and/or directions received from the participant or beneficiary with respect to commencement or re-commencement of the payment of distributions to such participant or beneficiary. In connection with providing such information and/or directions, the participant or beneficiary shall be deemed a "Directing Party" for purposes of this Agreement.

f. The Trustee shall be held harmless and shall not be liable for its acts with respect to distributions from the Trust Fund when following the directions of the Committee, or for failure to act in the absence of such directions, nor shall the Trustee be liable or responsible for any payment made by it in good faith and in the exercise of reasonable care without knowledge of the changed condition or status of any payee.

SECTION 3.2. Except to the extent that such amounts are promptly paid by the Companies, the Trustee shall also pay out of the Trust Fund: (a) all broker fees and other expenses incurred in connection with the sale or purchase of investments; (b) all personal property taxes, income taxes, and other taxes of any kind (including taxes payable by the Companies, net of any related tax savings to the Companies) at any time levied or assessed under any present or future law upon, or with respect to, the Trust Fund or any property included in the trust Fund; and (c) its own compensation and all other reasonable expenses of administering the Plan and the Trust, including legal and/or other professional fees reasonably incurred by the Trustee and/or the Trust pursuant to Section 2.3 of this Agreement. Expenses shall be charged to the Trust Fund without allocation among the accounts established pursuant to Section 4, unless an expense is directly attributable to one or more of such accounts, in which case such expense shall be charged directly to such accounts. The Trustee may dispose of Trust investments, if
necessary to provide cash assets for the payment of expenses.

SECTION 3.3. As directed by the Committee, the Trustee shall withhold all or any part of any distribution required to be made hereunder as the Committee reasonably deems necessary and proper to protect the Trustee or the Trust Fund against any liability or claim on account of any estate, inheritance, income, or other tax, and the Trustee may discharge any such liability with any part or all of any such payment so withheld.

SECTION 3.4. Distributions pursuant to Section 3.1 shall be deemed to have been sufficiently made if they are sent by first class mail to the participant at the address provided to the Trustee by the Committee. If any such distribution is returned to the Trustee unclaimed, the Trustee shall notify the Committee and shall not make any further distributions to such payee until it receives further directions from the Committee.

ARTICLE 4
INVESTMENTS OF THE TRUST FUND; PARTICIPANTS' ACCOUNTS

SECTION 4.1. Except as otherwise specifically provided herein, the Trustee shall invest, reinvest, and hold the assets of the Trust Fund in such investments as may be permitted by the Committee and as each Plan participant shall direct in writing for his own account. Insofar as the Trustee has acquired an investment for a Plan participant's Account pursuant to such directions, the participant shall have the right to determine confidentially whether such investment will be tendered in a tender or exchange offer, and to direct the Trustee accordingly. The Trustee shall not be restricted to those investments which are authorized by the laws of any State for the investment of trust funds. In addition, the Trustee may, for reasonable periods of time, hold in its banking department any part or all of the Trust Fund uninvested or in cash without liability for interest thereon, pending the investment of such funds or the payment of costs, expenses, or benefits payable under the Plan in the banking department of any corporate Trustee serving hereunder or of any other bank, trust company or other financial institution including those affiliated in ownership with the Trustee. The Trustee shall not be liable for any action taken or omitted by it pursuant to such written directions which shall be deemed to be authorized by the Committee and to be directions of the Committee. Notwithstanding the foregoing provisions of this Section 4.1, the rights of each Plan participant to direct the investment of his account shall be subject to the claims of the general creditors of the Company by which such participant is employed. Any investment direction of a participant shall be made by each December 31 as applicable to the next succeeding calendar year and shall be irrevocable with respect to such calendar year, unless the Committee shall direct otherwise.

SECTION 4.2. The Trustee shall establish one or more separate accounts for each Plan participant, and each such account shall be designated by the name of the participant for whom it has been established. The assets of the Trust Fund initially deposited with the Trustee shall be allocated among these accounts in accordance with the instructions of the Committee. All contributions received by the Trustee on behalf of a participant, and all dividends or distributions made with respect to property allocated to such participant's account, shall then be credited to such account and invested as the participant shall direct. Distributions made by the Trustee to a Plan participant shall only be made from such Participant's account to the extent of the balance thereof.

SECTION 4.3. Notwithstanding the foregoing, a Plan participant's right to direct the investment of his account during any period of distribution subsequent to his retirement or disability shall be the same as an active participant's unless the Committee directs otherwise. Notwithstanding the foregoing provisions of this Section 4.3, the rights of each Plan participant to direct the investment of his Account (which directions shall be deemed to be directions of the Committee) shall be subject to the claims of the general creditors of the Company by which such participant is employed.

SECTION 4.4. In the event the Trustee is directed to engage in borrowing on behalf of a Plan participant's Account as directed by the Committee pursuant to Section 5.1(f) hereof, the Trustee shall pledge as security for any such loan all shares of TCF Stock acquired with the proceeds of such loan and shall hold such shares in suspense (unallocated), pursuant to the terms of section 10.c. of the Plan, until such time, if any, as the shares are released from pledge. During any time when such shares are held in suspense, they shall not be deemed to be part of the Plan participant's Account in the Trust under this Article 4, except that dividends paid on such shares shall be subject to investment direction of the participant to the extent they exceed principal and/or interest payments on such loan. In the
event any shares are released from pledge, the shares shall thereafter be immediately allocated to the participant's Account under this Article 4. In no event shall such shares be credited to or inure to the benefit of the Account of another participant under this Article 4.

ARTICLE 5
POWERS AND DUTIES OF THE TRUSTEE

SECTION 5.1. In addition to the powers and discretions conferred upon the Trustee by any provision of this Agreement, but subject to the provisions of Article 4 hereof, the Trustee shall have all the usual powers conferred by law on trustees and shall also have the following express powers with respect to the Trust Fund:

a. To retain, to exchange for any other property, to sell in any manner and at any time, to divide, subdivide, partition, mortgage, improve, alter, remodel, repair, and develop in any manner any property, real or personal, to lease such property for any period of time, and to grant options to sell or lease any such property, without regard to restrictions and without the approval of any court.

b. As directed by the Committee, to vote stock held by the Trust Fund personally or by proxy, and to delegate the Trustee’s voting powers with respect to such stock to such proxy.

c. To exercise subscription, conversion, and other rights and options as directed by the Committee, and to make payments form the Trust Fund in connection therewith.

d. At the direction of the Committee, to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a part of the Trust Fund, and in connection therewith to delegate its discretionary powers and to pay assessments, subscriptions, and other charges from the Trust Fund.

e. In any manner, and to any extent, to waive, modify, reduce, compromise, release, settle, and extend the time of payment of any claim of whatsoever nature in favor of or against the Trustee or all or any part of the Trust Fund.

f. At the direction of the Committee, to borrow money from any person (including, but not limited to, TCF Financial, its successors, assigns or affiliates) and to pledge assets of the Trust Fund as security for repayment of any such loan. Any money which is borrowed by the Trustee at the direction of the Committee for the purpose of purchasing investments directed by a participant shall be repaid only from the assets of such participant's account and the Trustee shall pledge only the assets of such participant's account as collateral for the loan. For the purposes of Section 2.3, loan repayments shall be deemed to be expenses incurred in connection with the making and administering of Trust investments.

g. Notwithstanding any language in the Trust instrument, neither the Committee nor the Trustee on behalf of the Trust shall have power to start, to enter into or otherwise engage in any business enterprise, or to continue to operate any business enterprise, that becomes part of the Trust estate, if such activity constitutes “carrying on business” as referred to in Section 301.7701-2 of the procedure and administration regulations.

h. The Trustee is expressly authorized to the fullest extent permitted by law to (i) retain the services of U.S. Bancorp Piper Jaffray Inc. and/or U.S. Bancorp Investments, Inc., each being affiliates of U.S. Bank National Association, and/or any other registered broker-dealer organization hereafter affiliated with U.S. Bank National Association, and any future successors in interest thereto (collectively for the purposes of this paragraph referred to as the “Affiliated Entities”), to provide services to assist in or facilitate the purchase or sale of investment securities in the Trust, (ii) acquire as assets of the Trust shares of mutual funds to which Affiliated Entities provides, for a fee, services in any capacity and (iii) acquire in the Trust any other services or products of any kind or nature from the Affiliated Entities regardless of whether the same or similar services or products are available from other institutions. The Trust may directly or indirectly (through mutual funds fees and charges for example) pay management fees, transaction fees and other commissions to the Affiliated Entities for the services or products provided to the Trust and/or such mutual funds at such Affiliated Entities’ standard or published rates without offset (unless required by law) from any fees charged by the Trustee for its services as Trustee. The Trustee may also deal directly with the Affiliated Entities regardless of the capacity in which it is then acting, to purchase, sell, exchange or transfer assets of the Trust even though the Affiliated Entities are receiving compensation or otherwise profiting from such transaction or are acting as a principal in such transaction. Each of the Affiliated Entities is authorized to (i) effect transactions on national
the Trustee, and (ii) retain any transactional fees related thereto, consistent with Section 11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule 11a2-2(T). Included specifically, but not by way of limitation, in the transactions authorized by this provision are transactions in which any of the Affiliated Entities are serving as an underwriter or member of an underwriting syndicate for a security being purchased or are purchasing or selling a security for its own account. In the event the Trustee is directed by a Directing Party (as defined in Section 3.1(d) of this Agreement), the Directing Party shall be authorized, and expressly retains the right hereunder, to direct the Trustee to retain the services of, and conduct transactions with, Affiliated Entities fully in the manner described above.

SECTION 5.2. The Trustee shall have no duties whatsoever except as are specifically set forth as such in this Agreement, and no implied covenant or obligation will be read into this Agreement against the Trustee.

SECTION 5.3. If there is more than one Trustee, the action of all of the Trustees at the time acting hereunder, and any instrument executed by all of the Trustees, shall be considered the action or instrument of the Trustee. Such action may be taken at a meeting or in writing without a meeting, and the Trustees may authorize any one or more of them to perform routine functions, to sign routine papers, and to perform established or customary administrative and ministerial functions.

ARTICLE 6
ACCOUNTS OF THE TRUSTEE; VALUATION OF TRUST FUND

SECTION 6.1. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements, distributions, and other transactions. Such accounts will be open to inspection and audit by the Companies or the Committee, or by any authorized representative thereof, at all reasonable times during business days.

SECTION 6.2. As of each December 31st, and at such other times as the Committee may reasonably require, the Trustee shall determine the fair market value of the Trust Fund, and of each participant's Account, and shall notify the Committee in writing of the fair market value as so determined within 30 days thereof. In addition, for purposes of determining the amount of any lump sum distribution payable pursuant to the Plan, the Trustee shall determine the fair market value of a Plan participant's Accounts as of the last day of the calendar month coincident with or following such participant's termination of employment. The fair market value of the Trust Fund, and of each participant's Account, shall be the fair market value of all securities and other assets then held in the Trust Fund or in such Account, including all income received since the last valuation and income accrued and unpaid at the close of the valuation period. In determining fair market value, the Trustee may rely upon any information that it believes to be reliable, including reports of sales and of bid and asked prices of issues listed on an exchange as disclosed in newspapers of general circulation or in generally recognized financial services, quotations with respect to unlisted issues as supplied by any reputable broker or investment bank, or from any other source that the Trustee believes to be reliable, or the Trustee may make any such determination based upon its own analysis of such records or reports of any company issuing such stock or other securities as are made available to them.

ARTICLE 7
ADMINISTRATIVE PROVISIONS

SECTION 7.1. Except as otherwise specifically provided herein, the Trustee may rely upon the authenticity, truth, and accuracy of, and will be fully protected in acting upon:

a. Any copy of a resolution of the Board of Directors of TCF Financial or any of the Companies, if certified by the Secretary or an Assistant Secretary of the appropriate Company under its corporate seal.

b. Any notice, direction, certification, approval, or other writing of the Committee, if evidenced by an instrument signed in the name of the Committee by one or more of its members or by the Secretary of TCF Financial.

c. Any notice, direction, certification, or other writing, given
by a Plan participant pursuant to Section 4.1 which is believed by the Trustee to be genuine and to have been sent by such participant.

SECTION 7.2. The Trustee shall receive such reasonable compensation as may from time to time be agreed upon by TCF Financial and the Trustee. The Trustee shall be held harmless and shall be fully indemnified by TCF Financial, its successors and assigns from any liability, including reasonable legal and professional services expenses, for any actions directed by a Directing Party (as that term is defined in paragraph d. of Section 3.1).

SECTION 7.3. No person dealing with the Trustee shall be obligated to see to the application of any property paid or delivered to the Trustee or to inquire into the expediency or propriety of any transaction or the Trustee's authority to consummate the same.

SECTION 7.4. Ownership of the assets comprising the Trust Fund shall be in the Trustee, in its capacity as Trustee, and participants in the Plan and their beneficiaries shall have no right or interest in or to such assets, except as specifically provided herein. The rights of any participant or his beneficiaries to any benefits or future payments hereunder or under the provisions shall be solely those of unsecured, general creditors of the Companies, and such rights shall not be subject to attachment, garnishment or other legal process by any creditor of any such participant or beneficiary. Except to the extent that a Plan participant shall have a continuing right to designate a beneficiary of any amount payable in the event of his death, no such participant or beneficiary shall have any right to alienate, assign, commute, pledge, encumber, transfer, or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under the Plan or this Agreement.

SECTION 7.5 Communications to the Trustee shall be deemed sufficiently made if sent by mail addressed to the Trustee at its address on file with the Committee. Communications to the Companies or the Committee will be deemed sufficiently made if sent by mail addressed to the Committee, in care of TCF Financial, at its principal place of business.

ARTICLE 8

SUCCESSION OF TRUSTEES

SECTION 8.1. The Trustee acting hereunder shall be one or more individuals, or one or more qualified corporations, or any combination of individuals and qualified corporations, appointed by TCF Financial to serve in such capacity; PROVIDED, that an individual who is or has been eligible to participate in the Plan shall not be eligible to serve as a Trustee. The number of Trustees shall not be increased or decreased except with the written consent of all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution). Upon any determination to increase the number of Trustees, or upon the death, disability, removal, or resignation of any Trustee, the vacancy or vacancies so created shall be filled by such individuals or qualified corporations as may be appointed by the Board of Directors of TCF Financial and approved in writing by all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution). If the Board of Directors of TCF Financial and all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution) shall fail to agree upon such appointment, and if there is no other Trustee then acting, a successor Trustee or Trustees shall be appointed by a court of competent jurisdiction. Any such appointment shall be effective upon the acceptance thereof in writing by the person so appointed and the delivery of a signed copy of such acceptance to the Trustee then in office.

SECTION 8.2. The Trustee, and any successor to any Trustee, may be removed by the Board of Directors of TCF Financial at any time upon the receipt by Board of Directors of TCF Financial of the consent of all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution) to such removal and upon the giving of 30 days' prior written notice to such Trustee and to any other Trustees then acting. Such removal shall be effective on the date specified in such written notice; PROVIDED, that notice shall theretofore have been given to the Trustee of the appointment of a successor Trustee or Trustees in the manner hereinafter set forth. Notwithstanding the foregoing, a Trustee who dies or becomes eligible to be a participant in the Plan shall automatically cease to be a Trustee, effective as of the date of death of the date such eligibility commences, whichever is applicable.

SECTION 8.3. The Trustee, and any successor to any Trustee, may resign as Trustee hereunder by filing with the Committee a written resignation which shall take effect 30 days after
the date of such filing, unless prior thereto a successor Trustee or Trustees shall have been appointed.

SECTION 8.4. All of the provisions set forth herein with respect to the Trustee shall relate to each successor Trustee so appointed with the same force and effect as if such successor Trustee originally had been named herein as a Trustee.

SECTION 8.5. Upon the appointment of a successor Trustee, the removed or resigning Trustee shall transfer and deliver those assets of the Trust Fund in its possession or under its control to the remaining Trustee or Trustees, if any, or otherwise to the successor Trustee or Trustees, together with all such instruments of transfer, conveyance, assignment, and further assurance as the remaining or successor Trustee may reasonably require. Any removed or resigning Trustee shall, at the request of the Committee, or may, in its own discretion, file with the Committee an account of its actions as Trustee. The receipt and approval by the Committee of the final account of the removed or resigning Trustee shall be a full and complete acquittal and discharge from liability of such removed or resigning Trustee, and any successor Trustee shall have no liability whatsoever for the acts or omissions of any prior Trustee in which it did not participate. If the Committee shall fail to express in writing its objections to any account delivered by any removed or resigning Trustee within six months from the date of receipt by the Committee of such account, such account shall be considered as approved by the Committee.

ARTICLE 9
AMENDMENT AND TERMINATION OF THE TRUST

SECTION 9.1. This Agreement may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that no such amendment shall take effect unless and until it has been consented to in writing by all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution). In the event that all of the Plan's participants do not consent to a proposed amendment, such amendment shall not take effect but the Trust assets credited to the accounts of the consenting participants (together with the accounts of any participants or beneficiaries whose consent is not required) shall be transferred to a separate trust established pursuant to an agreement that is identical to this Agreement in all respects, except that it may include the proposed amendment.

SECTION 9.2. This Trust shall not be terminated until such time as all of the Companies' obligations to make distributions pursuant to the Plan have been fully discharged unless all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan other than terminated participants entitled to a lump sum distribution) shall consent in writing to an earlier termination. If all of the Plan's participants,

terminated participants and beneficiaries do not consent to an early termination, the Trust shall terminate with respect to such consenting participants (and with respect to participants or beneficiaries whose consent is not required) but shall continue in effect with respect to the nonconsenting participants. Upon a termination or partial termination of the Trust, the Trust assets, if any, that remain in the accounts established for participants in the Plan (or for the consenting participants (and participants or beneficiaries whose consent is not required), if fewer than all of the Plan's participants have consented to a termination for which the participants' consent is required) shall be paid or distributed to TCF Financial or its successor in interest.

ARTICLE 10
MISCELLANEOUS

SECTION 10.1. Each Company making a contribution to the Trust Fund pursuant to the provisions of the Plan shall, by virtue of its making such contribution, become a party to this Agreement and shall have the same rights and obligations as if it had executed this Agreement as one of the original parties thereto.

SECTION 10.2. Nothing contained in this Agreement shall be deemed to constitute a contract of employment between the Companies and any employee of any of them.

SECTION 10.3. This Agreement may be executed in any number of
counterparts, each of which shall be deemed to be the original, and all of such counterparts shall together constitute one and the same document.

SECTION 10.4. Except when otherwise indicated by the context, any masculine terminology used in this Agreement shall also include the feminine and neuter, and the definition of any term herein in the singular shall also include the plural (and vice versa). The headings of Articles of this Agreement are for convenience of reference only and shall have no substantive effect on the provisions of this Agreement.

SECTION 10.5. Any notice required hereunder may be waived by the person entitled thereto.

SECTION 10.6. This Agreement shall be construed and interpreted in accordance with the laws of the State of Minnesota, except to the extent superseded by applicable federal laws.

SECTION 10.7. This Agreement shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and shall supersede and replace all previous agreements relating to the same subject matter, both written and oral.

SECTION 10.8. The effective date of this restated Agreement shall be September 1, 1998.

ARTICLE 11

SPECIAL PROVISIONS FOR EMPLOYEES SUBJECT TO SECTION 16 OF THE SECURITIES AND EXCHANGE ACT OF 1934

SECTION 11.1. Notwithstanding anything in this Trust Agreement to the contrary, for an Employee who is subject to liability under Section 16 of the Securities and Exchange Act of 1934, the Committee shall administer participation elections and investment elections pursuant to the provisions of Paragraph 10 of the Plan.

ARTICLE 12

SPECIAL PROVISIONS REGARDING OSPIP AND DEFERRED STOCK

SECTION 12.1. Effective for deferrals of incentive compensation earned in 1992 and thereafter the Trustee shall accept as directed by the Committee contributions of common stock of TCF Financial Corporation issued in the name of the Trustee pursuant to the Deferred Stock award provisions of the Stock Option and Incentive Plan of TCF Financial or any successor plan thereto. Each such contribution of Deferred Stock shall be accompanied by a designation of the date or dates on which such Stock shall become transferable by the Trustee as well as any events which may cause acceleration of such dates. Deferred Stock shall not be transferable by the Trustee prior to such date or dates. If a Plan participant or beneficiary becomes entitled to benefits from the Plan, any Deferred Stock which is not yet transferable shall be returned to TCF Financial and cancelled. In all other respects, Deferred Stock held by the Trustee shall be subject to the same terms and conditions as apply to other stock held by the Trustee.

IN WITNESS WHEREOF, TCF Financial and the Trustee have caused this Agreement to be executed effective as of the day and year first above written.

TCF Financial Corporation

[NO SEAL]

By:______________________________
Title:___________________________

Attest:
By:______________________________
As its____________________________

U.S. Bank National Association

[NO SEAL]
AMENDMENT TO TRUST AGREEMENT FOR
TCF FINANCIAL CORPORATION EXECUTIVE DEFERRED COMPENSATION PLAN

Section 9.1 is amended to read as follows in full effective for amendments adopted after November 1, 1998:

SECTION 9.1. This Agreement may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that, if the amendment is adopted prior to a change in control (as defined in section 5(j) of the Plan), no such amendment shall (without the consent of the participant, including any terminated participants and beneficiaries then receiving distributions) alter any participant's or beneficiary's right to payments of amounts previously credited to such participant's or beneficiary's Account or delay the time or times at which a participant or beneficiary is entitled to receive payments with respect to the participant's Deferred Amounts under the Plan). If the amendment is adopted after a change in control, as defined in section 5(j) of the Plan, the approval of the Board of Directors and the consent of all participants, terminated participants and beneficiaries shall be required for the amendment. In the event that all of the Plan's participants and beneficiaries do not consent to a proposed amendment, such amendment shall not take effect but the Trust assets credited to the accounts of the consenting participants shall be transferred to a separate trust established pursuant to an agreement that is identical to this Agreement in all respects, except that it may include the proposed amendment.

8-24-98

WRITTEN ACTION OF THE 16B-3 SUBCOMMITTEE OF THE
PERSONNEL COMMITTEE OF
TCF FINANCIAL CORPORATION
AND PLAN AMENDMENT FOR
APPROVAL BY BOARD OF DIRECTORS

Re: Requiring All Distributions to be in the Form of TCF Stock

AMENDMENT TO SERP

FURTHER RESOLVED, that effective as of September 30, 1998, the TCF Supplemental Employees Retirement Plan is amended to require all distributions of Accounts invested in TCF Stock to be in the form of TCF Stock.

Section 5: EX-10.(O) (EXHIBIT 10(O))
TCF FINANCIAL SENIOR OFFICER DEFERRED COMPENSATION PLAN
(Amended and Restated effective November 1, 1998).

1. DEFERRAL OF INCENTIVE COMPENSATION AND SALARIES.

   a. From time to time eligible employees ("Employees") of TCF Financial Corporation ("TCF Financial") or any of its direct or indirect subsidiaries (each such corporation being referred to hereinafter as the "Company") may, by written notice, elect to have payment of a portion of their salary for the next succeeding calendar year, and/or all or a portion of their incentive compensation payable for the next succeeding calendar year, deferred as hereinafter provided. Each such deferral of compensation shall be (and is hereinafter referred to as) a "Deferred Amount." Notwithstanding the foregoing, however, an Employee may not elect to defer any portion of salary or incentive compensation with respect to any calendar year, unless such Employee's deferrals with respect to such year are at least $1,000 in the aggregate, and no deferral may be made of any salary or incentive compensation payable within 12 months after such Employee has received a distribution of pre-tax deposits from the TCF Employees Stock Ownership Plan - 401(k) pursuant to the financial hardship withdrawal provisions of such plan.

   b. Any elections with respect to Deferred Amounts of salary shall be exercised in writing by the Employee prior to the latest to occur of the following: (i) the beginning of the calendar year for which the salary is to be earned; (ii) such Employee's first day of employment service in that year; or (iii) the first day of the calendar month next following the date the Employee first becomes eligible to participate in the Plan. Any election with respect to Deferred Amounts of incentive compensation shall be made no later than December 31 of the calendar year preceding the calendar year in which the periods of service are rendered for which the incentive compensation is to be paid. An election of Deferred Amounts, once made, is irrevocable, except as provided in paragraph 6 hereof.

   c. Deferred Amounts shall be subject to the rules set forth in this document, and each Employee shall have the right to receive cash payments on account of previously Deferred Amounts only in the amounts and under the circumstances hereinafter set forth.

2. PERSONNEL COMMITTEE. The Committee (the "Committee") shall consist of such members of the Personnel Committee of the Board of Directors of TCF Financial Corporation who qualify as non-employee directors from time to time under Rule 16b-3 of the Securities and Exchange Commission. Full power and authority to construe, interpret, and administer this Plan document shall be vested in the Committee. The Committee shall have full power and authority to make each determination provided for in this Plan document, and in this connection, to promulgate such rules and regulations as the Committee considers necessary or appropriate for the implementation and management of this Plan. The Committee shall have sole and absolute discretion in the performance of its powers and duties under this Plan. All determinations made by the Committee shall be final, conclusive and binding upon the Companies, each Employee and former Employee and their designees, unless found by a court of competent jurisdiction to have been arbitrary and capricious. The
Committee shall have authority to designate officers of TCF Financial and to
delegate authority to such officers to receive documents which are required
to be filed with the Committee, to execute and provide directions to the
Trustee and other administrators, and to do such other actions as the
Committee may specify on its behalf, and any such actions undertaken by such
officers shall be deemed to have the same authority and effect as if done by
the Committee itself.

3. DEFERRED COMPENSATION ACCOUNTS. Each Company shall establish on its
books a separate account ("Account") for each of its Employees who becomes a
participant in this Plan, and each such Account shall be maintained as
follows:

a. Each Account shall be credited with the Deferred Amounts elected
by the Employee for whom such Account is established as of the date on which
such Deferred Amount would otherwise have been paid to the Employee.

b. To the extent that a Company has made contributions to the
Trust described in paragraph 4 with respect to an Employee's Deferred
Amounts, the Employee's Account shall thereafter be adjusted as described in
paragraph 4. To the extent such contributions have not been made with
respect to an Employee's Deferred Amounts, and within 30 days after the date
on which such Deferred Amounts are credited to an Employee's Account, they
shall be deemed to have been invested in such investments as shall be
permitted by the Committee and as the Employee shall direct. While an
Employee's Account is deemed to be so invested, it shall be credited with all
interest, dividends (whether in stock, cash, or other property), stock
splits, or other property that would have been received if the Deferred
Amounts had actually been so invested. All cash deemed to have been received
with respect to investments deemed to have been made for an Employee's
Account shall be deemed to have been reinvested in such investments as the
Employee shall direct as of a date selected by the Committee, which date
shall be not less than 30 days after receipt of such direction, and the
balance credited to an Employee's Account as of any date shall be equal to
the fair market value of the investments deemed to have been made for such
Account as of such date.

c. Although the value of an Employee's Account is to be measured
by the value of and income from certain investments, the value of and income
from such investments are merely a measuring device to determine the payments
to be made to each Employee hereunder. Each Employee, and each other
recipient of an Employee's Deferred Amounts pursuant to paragraph 7, shall be
and remain an unsecured general creditor of the Company by which he is
employed with respect to any payments due and owing to such Employee
hereunder. If a Company should from time to time, in its discretion,
actually purchase the investments deemed to have been made for an Employee's
Account, either directly or through the trust described in paragraph 4, such
investments shall be solely for the Company's or such trust's own account,
and the Employees shall have no right, title or interest therein.

d. Sub-accounts shall be maintained as provided in Exhibit A hereto.

4. TRUST. TCF Financial may establish a trust (of the type commonly
known as a "rabbi trust") to aid in the accumulation of assets for payment of
Deferred Amounts. Upon the establishment of such a Trust, the amounts
credited to the Employee's Accounts shall thereafter be adjusted as follows:

a. Each Company may, in its discretion, contribute to the trust an
amount equal to the Deferred Amounts of the Employees employed by such
Company within five business days after the Deferred Amount is earned by the
Employee. The assets of the trust shall be invested in such investments as
may be permitted by the Committee

and directed by an Employee for his own Account. Any investment direction of
an Employee shall be made consistent with Section 10 and shall be irrevocable
with respect to the calendar year to which it applies, unless the Committee
allows additional elections. Insofar as the trustee of the Trust ("Trustee")
has acquired an investment for an Employee's Account pursuant to such
directions, the Employee shall have the right to determine confidentially
whether such investment will be tendered in a tender or exchange offer, and
to direct the Trustee accordingly. The terms of the trust shall be
consistent with the terms of this Plan. The Trustee shall be a corporate
trustee independent of the Company or, if individual(s), shall not include at
any time any person who is or has been eligible for participation in this
Plan. Nothing herein shall be construed as requiring the Company to make any
contributions to the trust. To the extent such contributions are actually
made, the trust assets shall remain subject to the claims of the Company's
general creditors in the event of it insolvency.

b. The trust shall provide for separate accounts in the name of
each Employee who has elected a Deferred Amount. Except as provided in paragraph 4.d., from and after the date as of which such accounts are established, the balances in the Accounts established for Employees pursuant to this Plan shall be equal to the balances credited to such separate accounts. Each such separate account shall then be adjusted as follows:

(i) Contributions made by the Companies to the trust on behalf of such Employee, and all dividends or other distributions made with respect to property allocated to such separate account, shall be credited to such separate account and invested as the Employee shall direct.

(ii) Each Employee's separate account shall be increased by the amount of any increase in the fair market value, as determined by the Trustee, of any assets allocated to such separate account, and shall be decreased by any decrease in the fair market value of such assets, as determined by the Trustee.

(iii) Each Employee's separate account shall be reduced by any distributions made to the Employee from the trust which are chargeable to such separate account.

c. An Employee's right to direct the investment of the Employee's separate account shall continue during any period of distribution subsequent to the Employee's termination of employment in the same manner as if the Employee had continued as an active Employee, although the Committee may, in its discretion, add additional registered mutual funds or collective or common trustee funds which are available only for the accounts of terminated Employees if the Committee deems such funds to be particularly appropriate or suitable for such accounts.

d. The adjustments described in this paragraph 4 shall only be made to an Employee's Account to the extent that a Company has made contributions to the trust pursuant to this paragraph 4. If for any reason such contributions have not been made then, and only to that extent, the Employee's Account shall be adjusted as provided in paragraph 3.b.

e. Sub-accounts shall be maintained as provided in Exhibit A hereto.

5. PAYMENT OF DEFERRED AMOUNTS. Not later than 30 days after an Employee's "Distribution Event" (as defined herein), the Trustee shall commence distribution of the amounts credited to such Employee's Account. Notwithstanding the foregoing sentence, if an Employee's distribution requires Committee action then the commencement of distributions shall occur not later than 30 days after such Committee action or, if later, after the Employee's Distribution Event. Provided, that the Committee shall take any action required of it not later than its next regularly scheduled meeting after the Employee's Distribution Event. An Employee's "Distribution Event" is the first to occur of the following: (i) termination of employment; (ii) disability or (iii) the date one year after a "Change in Control": (as defined herein). Commencing within such 30 day period, the balance credited to the Employee's Account shall be paid as follows:

a. 15-YEAR PAYMENT SCHEDULE SUBJECT TO ACCELERATION BY COMMITTEE. For distributions not subject to paragraph 5.b, c, d or k, payment shall be in fifteen annual installments unless the Committee approves a different schedule. The Committee may determine on a case by case basis to approve a different payment schedule for an Employee after taking into account whether the Employee has executed or will execute a non-competition agreement in form and scope reasonably acceptable to the Committee. The Committee may also consider such other factors as the Committee considers appropriate in each case. Any alternative payment schedule the Committee approves under this paragraph 5.a. may be in the form of installments over such period as the Committee selects, in the form of a lump sum, or any combination of installments and lump sum payments. For distributions from the Accounts of Employees who did not consent to the terms of this paragraph 5.a., the balance in the Account shall be paid as provided in paragraph b of this section.

(I) The first payment under paragraph 5.a. shall be paid on a date the Committee selects which is no later than 30 days after the Committee's direction as to the form and timing of distributions is made or, if later, 30 days after the Employee's Distribution Event. If no date is selected, the first payment shall be on the date that is the later of 30 days after the Committee's action or 30 days after the Employee's Distribution Event. Succeeding installments (if any) shall be paid on January 31 of each calendar year following the calendar year in which the first payment was made.

(II) Each payment shall be made in cash or in kind as the Committee, in its
that any portion of the Account invested in TCF Stock shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

b. PRE-1996 LUMP SUM PAYMENT. For distributions to Employees who did not consent to the terms of paragraph 5.a. at the time it was added to the Plan, distribution shall occur on or about the 30th day after the Employee's Distribution Event. Distribution shall consist of a single lump sum equal to the total value of the Employee's Account unless the termination of employment was due to retirement or disability (as defined herein), in which case the distribution shall be in five annual installments. However, the Committee shall reduce the number of the installments if necessary to provide for annual payments of at least $15,000. In addition, if the value of the Employee's Account is less than $15,000 as of any annual installment payment date, the Account shall be paid in full as of such installment payment date. Distributions shall be in the form of cash, except that any portion of the Account invested in TCF Stock shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

c. AUTOMATIC LUMP SUM DISTRIBUTION IN EXCHANGE FOR NON-COMPETITION COVENANT OR REDUCTION IN ACCOUNT BALANCE. Effective on and after September 30, 1998, each Employee who so elects in accordance with this paragraph shall be entitled to receive a lump sum form of distribution. A lump sum distribution shall consist of a single distribution of the entire value of the Employee's Account (unless the Employee elects to apply the election to only the portion of the Account invested in TCF Stock or to only the portion of the Account invested in assets other than TCF Stock) on or about 30 days after the 12 days after the Employee's Distribution Event or the date on which the Employee's election is filed with TCF Financial. The distribution shall be in the form of cash, except that any portion of the Employee's Account invested in TCF Stock shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date. An Employee's election under this paragraph c may occur at any time prior to or after the commencement of distributions to such Employee. If distributions have already commenced, such election shall apply only to the balance of the Employee's Account at the time the election is made. The election shall be made on such form as TCF Financial reasonably requires and shall be accompanied by either: (a) a noncompetition agreement reasonably acceptable to the Committee (see paragraph (i) below); or (b) the Employee's written acceptance of a reduction by 5% in the Employee's Account, whichever the Employee elects to provide. If the Employee elects the reduction in his or her Account, such reduction shall be accomplished by TCF Financial and the Trustee on or about 30 days after such election is made.

d. CHANGE IN CONTROL DISTRIBUTION. In the event of a Change in control (as defined herein) all Accounts in the Plan will be distributed to all Employees. If the Employee's Account is subject to paragraph 5.a.,
distribution will be subject to the provisions of paragraph 5.a. If the Employee's Account is subject to paragraphs 5.b or c. distribution will be in the form of a lump sum. The first payment shall occur on or about 30 days after the earlier of (i) the date one year after the Change in Control, or (ii) the date of the Employee's termination of employment or disability. Any portion of the Account invested in TCF Stock (or common stock of a successor company) shall be distributed in kind. The value of any portion of the account distributed in cash shall be equal to the cash received upon its liquidation by the Trustee, provided that such liquidation occurs on the latest practicable date prior to the distribution date.

e. For purposes of this section, an Employee's employment is considered to terminate as of the date which is the later of (i) Employee's last date of service for the Company, or (ii) the last date on which there is an employment relationship between the Employee and a Company.

f. For purposes of this section, an Employee is disabled as of the date the Employee is eligible for payments under the long term disability plan of a Company.

g. In the event installment payments commence and any installments are unpaid at the time of Employee's death, the payments shall be made at the times and in such amounts as if Employee were living to the persons specified in paragraph 7.a.

h. For purposes of this section, an Employee's termination of employment is a retirement if so determined by the Committee under all the facts and circumstances.

i. A non-competition agreement shall be reasonably acceptable to the Committee for purposes of this Section 5 if it has a value as of the Committee's action date, equal to at least five percent of the then-current value of the Employee's Account. Valuation shall be determined in all cases on the basis of an independent appraisal, unless such an appraisal is deemed unnecessary by both the Committee and the Employee.

j. For purposes of this Plan, a Change in Control shall be deemed to have occurred if (i) any "person" as defined in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") is or becomes the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of TCF financial representing more than fifty percent (50%) or more of the combined voting power of TCF Financial's then outstanding securities. (For purposes of this clause (i), the term "beneficial owner" does not include any employee benefit plan maintained by TCF Financial that invests in TCF Financial's voting securities.); or (ii) during any period of two (2) consecutive years there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board or new directors whose nomination for election by the company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or (iii) the shareholders of TCF Financial approve a merger or consolidation of TCF Financial with any other corporation, other than a merger or consolidation which would result in the voting securities of TCF Financial outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the voting securities of TCF Financial or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of TCF Financial approve a plan of complete liquidation of TCF Financial or an agreement for the sale or disposition by TCF Financial of all or substantially all TCF Financial's assets; provided, however, that no Change in Control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated. The date of a Change in Control, for purposes of this Plan, is the date on which the Change in Control is consummated.

k. Notwithstanding any other provision of this Section 5 or any payment schedule approved by the Committee pursuant to this Section 5 and regardless of whether payments have commenced under this Section 5, in the event that the Internal Revenue Service should finally determine with respect to an Employee who has terminated employment with the Company that part or all of the value of the Employee's Deferred Amounts or Plan Account which have not actually been distributed to the Employee, or that part or all of a related Trust Account which has not actually been distributed to the Employee, is nevertheless required to be included in the Employee's gross income for federal and/or State income tax purposes, then the Deferred Amounts or the
Account or the part thereof that was determined to be includible in gross income shall be distributed to the Employee in a lump sum as soon as practicable after such determination without any action or approval by the Committee. A "final determination" of the Internal Revenue Service for purposes of this paragraph 5.i. is a determination in writing by said Service ordering the payment of additional tax, reporting of additional gross income or otherwise requiring Plan amounts to be included in gross income, which is not appealable or which the Employee does not appeal within the time prescribed for appeals.

6. EMERGENCY PAYMENTS. In the event of an "unforeseeable emergency" as determined hereafter, the Committee may determine the amounts payable under paragraph 5 hereof and pay all or a part of such amounts without regard to the payment dates provided in paragraph 5 to the extent the Committee determines that such action is necessary in light of immediate and heavy needs of the Employee (or his beneficiary) occasioned by severe financial hardship. For the purposes of this paragraph 6, an "unforeseeable emergency" is a severe financial hardship to the Employee resulting from a sudden and unexpected illness or accident of the Employee or beneficiary, or of a dependent (as defined in Section 152(a) of the Internal Revenue Code of 1986, as amended) of the Employee or beneficiary, loss of the Employee's or beneficiary's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Employee or beneficiary. Payments shall not be made pursuant to this paragraph 6 to the extent that such hardship is or may be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Employee's or beneficiary's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (c) by cessation of the Employee's deferrals under the Plan. Such action shall be taken only if the Employee (or the Employee's legal representatives or successors) signs an application describing fully the circumstances which are deemed to justify the payment, together with an estimate of the amounts necessary to prevent such hardship, which application shall be approved by the Committee after making such inquiries as the Committee deems necessary or appropriate.

7. METHOD OF PAYMENTS.

a. In the event of an Employee's death, payments shall be made to the persons (including a trustee or trustees) named in the last written instrument signed by the Employee and received by the Committee prior to the Employee's death, or if the Employee fails to so name any person, the amounts shall be paid to the Employee's estate or the appropriate distributee thereof. The Committee, the Company, and the Trustee shall be fully protected in making any payments due hereunder in accordance with what the Committee believes to be such last written instrument received by it.

b. Payments due to a legally incompetent person may be made in such of the following ways as the Committee shall determine:

(i) directly to such incompetent person,

(ii) to the legal representative of such incompetent person, or

(iii) to some near relative of the incompetent person to be used for the latter's benefit.

c. Except as otherwise provided in paragraphs 7.a. and b., all payments to persons entitled to benefits hereunder shall be made to such persons in person or upon their personal receipt or endorsement, and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such person or by operation of law, and shall not be pledged, encumbered, or otherwise liable or taken for any obligation of such person.

d. All payments to persons entitled to benefits hereunder shall be made out of the general assets, and shall be the sole obligations, of the Employer by which the Eligible Employee was employed, except to the extent that such payments are made out of the trust described in paragraph 4.

8. CLAIMS PROCEDURE.

a. If a claim for benefits made by any person (the "Applicant") is denied, the Committee shall furnish to the Applicant within 90 days after its receipt of such claim (or within 180 days after such receipt if special circumstances require an extension of time) a written notice which: (i) specifies the reason for the denial, (ii) refers to the pertinent provisions of the Plan on which the denial is based, (iii) describes any additional material or information necessary for the perfection of the claim and explains why such material or information is necessary, and (iv) explains the claim review procedures.

b. Upon the written request of the Applicant submitted within 60 days after his receipt of such written notice, the Committee shall afford the
Applicant a full and fair review of the decision denying the claim and, if so requested: (i) permit the Applicant to review any documents which are pertinent to the claim, (ii) permit the Applicant to submit to the Committee issues and comments in writing, and (iii) afford the Applicant an opportunity to meet with a quorum of the Committee as a part of the review procedure.

10. c. Within 60 days after its receipt of a request for review (or within 120 days after such receipt if special circumstances, such as the need to hold a hearing, require an extension of time) the Committee shall notify the Applicant in writing of its decision and the reasons for its decision and shall refer the Applicant to the provisions of the Plan which form the basis for its decision.

9. MISCELLANEOUS.
   a. Except as limited by paragraph 7.c. and except that an Employee shall have a continuing power to designate a new recipient in the event of the Employee's death at any time prior to such death without the consent or approval of any person theretofore named as the Employee's recipient by an instrument meeting the requirements of paragraph 7.a., this document shall be binding upon the inure to the benefit of each Company, the Employees, their legal representatives, successors and assigns, and all persons entitled to benefits hereunder.
   b. Any notice given in connection with this document shall be in writing and shall be delivered in person or by registered mail or overnight delivery service, return receipt requested. Any notice given by registered mail or overnight delivery service shall be deemed to have been given upon the date of delivery indicated on the return receipt, if correctly addressed.
   c. Nothing in this document shall interfere with the rights of any Employee to participate or share in any profit sharing or pension plan which is now in force or which may at some future time become a recognized plan of any Company.
   d. Nothing in this document shall be construed as an employment agreement nor as in any way impairing the right of any Company to terminate an Employee's employment at will.
   e. This Plan constitutes a mere promise by the Company to make benefit payments in the future, and it is intended to be unfunded for tax purposes and for the purposes of Title I of ERISA. The rights of an Employee or beneficiary to receive benefit payments hereunder are solely those of an unsecured general creditor of the Company.

11. SPECIAL PROVISIONS REGARDING OSPIP AND DEFERRED STOCK. Effective for deferrals of incentive compensation with respect to the 1992 calendar year and thereafter, Employees' deferrals of incentive compensation payable in the form of common stock of TCF Financial pursuant to the Officer's Stock Performance Incentive Plan ("OSPIP") or otherwise subject to issuance as Deferred Stock under the Stock Option and Incentive Plan of TCF Financial, the TCF Financial 1995 Stock Incentive Plan, or any successor stock option plan or restricted stock plan of TCF Financial shall be credited to the Employee's account as "Deferred Stock" and the Employee shall be prohibited from making any investment election with respect to such Deferred Stock until the date or dates specified in an award agreement entered into pursuant to the Stock Option and Incentive Plan by TCF Financial, subject to acceleration upon the occurrence of events as specified in such agreement. Upon and after such date or dates, the Deferred Stock credits to the Employee's account shall be subject to investment elections the same as any other credits in the Employee's accounts. Dividend credits on Deferred Stock shall be withheld until such time as the Deferred Stock becomes subject to investment elections. In the event TCF Financial so notifies the Trustee, dividend credits on Deferred Stock shall be withheld until such time as the Deferred Stock becomes subject to investment elections. In the event the Employee's employment terminates or in the event of the Employee's disability, any Deferred Stock credits not yet subject to investment election by the Employee shall be reduced to zero and no benefits shall be payable with respect to them. Deferred Stock credits shall not be distributable pursuant to paragraph 6 (Emergency Payments) until they are subject to investment election by the Employee.

12. TERMINATION OR AMENDMENT. This Plan may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that, if the amendment is adopted prior to a change in
control (as defined in section 5(j) hereof), no such amendment shall (without the consent of all participants, including any terminated participants and beneficiaries then receiving distributions) alter any participant's or beneficiary's right to payments of amounts previously credited to such participant's or beneficiary's Account or delay the time or times at which a participant or beneficiary is entitled to receive payments with respect to the participant's Deferred Amounts under the Plan. If the amendment is adopted after a change in control, as defined in section 5(j) hereof, the approval of the Board of Directors and the consent of all participants, terminated participants and beneficiaries shall be required for the amendment. In the event that all of the Plan's participants and beneficiaries do not consent to a proposed amendment, such amendment shall not take effect but the Plan Accounts of the consenting participants shall be transferred to a separate plan that is identical to this Plan in all respects, except that it may include the proposed amendment. The Board of Directors may terminate this Plan in its discretion, except that any such termination shall require the consent of all participants (including any terminated participants and beneficiaries then receiving distributions), unless it is an automatic termination of the Plan under section 5(k) hereof.

EXHIBIT A

(Action of 16b-3 Sub-Committee of the Personnel Committee Establishing TCF Stock Accounts and Diversified Accounts effective as of September 30, 1998)

1. Effective as of September 30, 1998 (the "Effective Date"), each participant's Account in the Plan and Trust shall be divided into two sub-accounts: a "TCF Stock Account" and a "Diversified Account". All shares of common stock of TCF Financial ("TCF Stock") in a participant's Account on the Effective Date shall be allocated as of that Date to the Participant's TCF Stock Account. All other investments in a participant's Account on the Effective Date shall be allocated as of that Date to the participant's Diversified Account. Thereafter, the Sub-Accounts shall operate as follows:

a. The TCF Stock Account shall consist solely of shares of TCF Stock (and cash or cash equivalent money market funds for fractional shares or for funds held temporarily prior to investment). The Diversified Account shall not at any time include any shares of TCF Stock. Except as permitted by paragraph e, below, no transfer of assets will be permitted from the TCF Stock Account to the Diversified Account or from the Diversified Account to the TCF Stock Account.

b. A participant's TCF Stock Account shall hold all shares of TCF Stock allocated to it on or after the Effective Date and such shares shall not be subject to sale, transfer, assignment, pledge or other hypothecation in any manner. Upon the occurrence of a Distribution Event (as defined in the Plans) the shares will be distributed from the Plan and Trust to the participant in an in-kind distribution pursuant to the terms of the Plan.

c. The Diversified Account shall not at any time purchase or invest in any shares of TCF Stock, but shall invest in such investments as the participant directs and as the Committee permits from time to time.

d. Any new Deferred Amounts for a participant after the Effective Date shall be allocated to either the participant's TCF Stock Account or to such participant's Diversified Account, as the participant shall direct in an irrevocable election filed before the beginning of each calendar year and applicable throughout the calendar year. The Deferred Amounts shall be credited to the applicable sub-Account as of the same date that they are otherwise credited to the participant's Account under Section 3.a. of the Plans and Section 4.2 of the Trusts.

e. Dividends generated by a participant's TCF Stock Account shall be reinvested in the TCF Stock Account, or in the Diversified Account, as the participant directs in an irrevocable election filed before the beginning of each calendar year and applicable throughout the calendar year. Any interest or dividends generated by a participant's Diversified Account shall be reinvested in the Diversified Account, or in the participant's TCF Stock Account, as the participant directs in an irrevocable election filed before the beginning of each calendar year and applicable throughout the calendar year, unless management determines that the reinvestment of interest and dividends within or from the Diversified Account is not administratively feasible. If the participant does not file an election with respect to the investment of interest and/or dividends, all interest and dividends shall be reinvested.
in the asset that generated them.

f. Notwithstanding the election provisions of paragraphs 1.d and 1.e., any participant may make a one-time only investment election for the fourth quarter of 1998 with respect to new Deferred Amounts and dividends and interest generated during that calendar quarter, provided that the election is filed prior to the beginning of the calendar quarter, is irrevocable and applies to the entire calendar quarter.

Section 6: EX-10.(P) (EXHIBIT 10(P))

9/28/98

TRUST AGREEMENT FOR
TCF FINANCIAL SENIOR OFFICER DEFERRED COMPENSATION PLAN

THIS TRUST AGREEMENT, made effective as of the 1st day of September, 1998, by and between TCF Financial Corporation, a Delaware corporation ("TCF Financial") and U.S. Bank National Association (the "Trustee"),

W I T N E S S E T H:

WHEREAS, TCF Financial has established the TCF Financial Senior Officer Deferred Compensation Plan (the "Plan"), which plan is now in full force and effect; and

WHEREAS, the Plan is a nonqualified deferred compensation plan for select management of TCF Financial and its subsidiaries (the "Companies" or, individually, the "Company"), and TCF Financial wishes to establish a convenient method for discharging its obligations to pay deferred compensation under said Plan;

NOW, THEREFORE, the parties to this Agreement do hereby agree as follows:

ARTICLE 1
ESTABLISHMENT AND ACCEPTANCE OF TRUST

SECTION 1.1. This Trust shall be known as the "TRUST FOR TCF FINANCIAL SENIOR OFFICER DEFERRED COMPENSATION PLAN." The Trustee hereby accepts the Trust subject to all of the terms and conditions of this Agreement, and agrees to hold and administer the assets of the Trust and to execute the Trust in accordance with the provisions hereof. The assets deposited with the Trustee and held pursuant to this Trust are referred to herein collectively as the "Trust Fund."

SECTION 1.2. Amounts credited to the accounts of Plan participants pursuant to Article 4 are not included in their gross income for federal income tax purposes until such time as they are actually paid or otherwise made available to such participants.

ARTICLE 2
CONTRIBUTIONS TO THE TRUST

SECTION 2.1. The Trustee shall receive from time to time such amounts in cash or other property acceptable to the Trustee as the Companies shall contribute pursuant to the terms of the Plan. Each such contribution shall be accompanied by a statement designating the Plan participant on behalf of whom such contribution is being made and, if more than one account has been established for such participant pursuant to Section 4, the account to which such contribution will be credited. The Trustee shall be under no obligation to collect any such contributions, and all responsibility for determining the amount, timing, and types of contributions made to the Trustee shall be upon the Companies or their designees. Nothing in this Agreement shall be construed as requiring the Companies, or any of them, to make any contributions to the Trust.
SECTION 2.2. All contributions so received and all proceeds, investments, reinvestments, and income thereof in the Trustee's possession shall be held, invested, and, with all disbursements therefrom, accounted for by the Trustee as provided in this Agreement.

SECTION 2.3. No portion of the Trust Fund shall be diverted to or used for any purpose other than the payment of benefits pursuant to the Plan, or for the payment of expenses of administering the Plan and the Trust, or for the payment of expenses incurred in the making and administering of Trust investments pursuant to Sections 4 and 5, until such time as the Companies' obligations to make payments pursuant to the Plan have been fully discharged; PROVIDED, and notwithstanding anything in this Agreement to the contrary, at all times during the continuance of this Trust, the principal and income of the Trust Fund shall be subject to the claims of the general creditors of the Companies. At any time that the Trustee has actual knowledge, or has determined, that a Company is "Insolvent," it shall deliver any undistributed principal and income credited to the accounts established for participants employed by such Company to satisfy such claims as a court of competent jurisdiction may direct. The Board of Directors and the Chief Executive Officer of each Company shall have the duty to inform the Trustee of that Company's Insolvency. If a Company or any person claiming to be a creditor of a Company alleges in writing to the Trustee that such Company has become Insolvent, and if the Trustee determines such allegation is made in good faith and upon reasonable grounds, the Trustee shall immediately suspend payments from the accounts established for participants employed by such Company and shall hold all assets of such accounts subject to claims of such Company's creditors. The Trustee shall then request, within 10 days, from such Company sufficient information to determine if the Company is Insolvent. If the Company shall fail or refuse to supply sufficient information from which the Trustee may determine if the Company is Insolvent within 30 days of the Trustee's request, the Trustee shall promptly request such information from the party which alleged that the Company is Insolvent. If, on the basis of the information so provided, the Trustee determines that the Company is not Insolvent, it shall immediately resume payments from the accounts established for participants employed by such Company, together with payment of any amounts held back by the Trustee while making a determination as to Insolvency. If the Trustee determines the Company is Insolvent, or if it has not received sufficient information to make a determination as to the Company's solvency, it shall resume such payments only after the Trustee has determined that the Company is no longer Insolvent. Unless the Trustee has actual knowledge of a Company's Insolvency, it shall have no duty to inquire whether any Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Companies' solvency as may be furnished to the Trustee which will give it a reasonable basis for making a determination concerning the Companies' solvency, and nothing in this Agreement shall in any way diminish any right of the Plan's participants or their beneficiaries to pursue their rights as general creditors of the Companies with respect to benefits payable to them pursuant to the Plan. To assist the Trustee with its determinations required hereunder, the Trustee may rely upon the advice of legal counsel and/or other professional counsel retained by the Trustee and such counsel's reasonable fees and expenses shall be payable from the assets of the Trust or, at TCF Financial's election, may be directly paid by TCF Financial and/or one or more of the Companies, PROVIDED that TCF Financial is notified in advance of the Trustee's retention of legal counsel and TCF Financial or the Committee consents thereto, which consent shall not be unreasonably withheld. A Company shall be considered "Insolvent" for the purposes of this Agreement if it is unable to pay its debts as they mature, or if it is a party as a debtor to a proceeding pending under the U.S. Bankruptcy Code, or under any other applicable state or federal bankruptcy law.

ARTICLE 3

PAYMENTS FROM THE TRUST FUND

SECTION 3.1. a. When a Plan participant or beneficiary becomes entitled to benefits pursuant to the Plan, the committee appointed to administer the Plan (the "Committee") shall notify and direct the Trustees in writing of:

i. the name, social security number, and mailing address of such participant or beneficiary;

ii. the amount and form of the distributions to be made to such participant or beneficiary under the Plan;

iii. the period for which such distributions are to be made; and

iv. the date on which such distributions are to commence.

Upon receipt of such notice and direction, the Trustee shall commence
payments due to such participant or beneficiary out of the Trust assets.

Such payments shall be debited to the account or accounts established for such participant as provided in Section 4 and shall continue until the earliest of: (A) the date on which the last payment due to such participant or beneficiary has been made; (B) the balance credited to the account or accounts from which such payments are to be made has been reduced to zero; or (C) the Trustee receives written notice and direction from the Committee to cease distributions because a Company will continue such payments out of its general assets.

b. If the Trustee receives written notice and direction from the Committee that a Company will continue any payments due pursuant to this section 3.1 out of its general assets, the Trustee shall discontinue the making of such distributions out of the Trust Fund; PROVIDED, that the Trustee shall resume such distributions (and shall make any payments then in arrears) if it receives written notice and direction from the Committee that the Company will no longer make such payments from its general assets.

c. Distributions due pursuant to this section 3.1 shall be made at such times, and in such form, as may be provided for under the Plan.

d. A "Directing Party" for purposes of this Agreement shall include TCF Financial, the Committee, or any participant or beneficiary authorized by this Agreement to direct the Trustee, as applicable (collectively referred to for purposes of this Agreement as the "Directing Party").

e. Notwithstanding paragraphs a, and b of this Section, the following shall apply on and after a Change in Control (as defined in Section 5(j) of the Plan). If the Trustee receives notification from any source that a distribution may be due to a participant or beneficiary, the Trustee shall promptly request from the Committee all relevant information and directions relative to such distribution(s) and if the Committee shall fail to provide such information and/or directions within 30 days, the Trustee shall accept and act upon any information and/or directions received from the participant or beneficiary with respect to commencement or re-commencement of the payment of distributions to such participant or beneficiary. In connection with providing such information and/or directions, the participant or beneficiary shall be deemed a "Directing Party" for purposes of this Agreement.

f. The Trustee shall be held harmless and shall not be liable for its acts with respect to distributions from the Trust Fund when following the directions of the Committee, or for failure to act in the absence of such directions, nor shall the Trustee be liable or responsible for any payment made by it in good faith and in the exercise of reasonable care without knowledge of the changed condition or status of any payee.

SECTION 3.2. Except to the extent that such amounts are promptly paid by the Companies, the Trustee shall also pay out of the Trust Fund: (a) all broker fees and other expenses incurred in connection with the sale or purchase of investments; (b) all personal property taxes, income taxes, and other taxes of any kind (including taxes payable by the Companies, net of any related tax savings to the Companies) at any time levied or assessed under any present or future law upon, or with respect to, the Trust Fund or any property included in the trust Fund; and (c) its own compensation and all other reasonable expenses of administering the Plan and the Trust, including legal and/or other professional fees reasonably incurred by the Trustee and/or the Trust pursuant to Section 2.3 of this Agreement. Expenses shall be charged to the Trust Fund without allocation among the accounts established pursuant to Section 4, unless an expense is directly attributable to one or more of such accounts, in which case such expense shall be charged directly to such accounts. The Trustee may dispose of Trust investments, if necessary to provide cash assets for the payment of expenses.

SECTION 3.3. As directed by the Committee, the Trustee shall withhold all or any part of any distribution required to be made hereunder as the Committee reasonably deems necessary and proper to protect the Trustee or the Trust Fund against any liability or claim on account of any estate, inheritance, income, or other tax, and the Trustee may discharge any such liability with any part or all of any such payment so withheld.

SECTION 3.4. Distributions pursuant to Section 3.1 shall be deemed to have been sufficiently made if they are sent by first class mail to the participant at the address provided to the Trustee by the Committee. If any such distribution is returned to the Trustee unclaimed, the Trustee shall notify the Committee and shall not make any further distributions to such payee until it receives further directions from the Committee.
ARTICLE 4
INVESTMENTS OF THE TRUST FUND; PARTICIPANTS' ACCOUNTS

SECTION 4.1. Except as otherwise specifically provided herein, the Trustee shall invest, reinvest, and hold the assets of the Trust Fund in such investments as may be permitted by the Committee and as each Plan participant shall direct in writing for his own account. Insofar as the Trustee has acquired an investment for a Plan participant's Account pursuant to such directions, the participant shall have the right to determine confidentially whether such investment will be tendered in a tender or exchange offer, and to direct the Trustee accordingly. The Trustee shall not be restricted to those investments which are authorized by the laws of any State for the investment of trust funds. In addition, the Trustee may, for reasonable periods of time, hold in its banking department any part or all of the Trust Fund uninvested or in cash without liability for interest thereon, pending the payment of such funds or the payment of costs, expenses, or benefits payable under the Plan in the banking department of any corporate Trustee serving hereunder or of any other bank, trust company or other financial institution including those affiliated in ownership with the Trustee. The Trustee shall not be liable for any action taken or omitted by it pursuant to such written directions which shall be deemed to be authorized by the Committee and to be directions of the Committee. Notwithstanding the foregoing provisions of this Section 4.1, the rights of each Plan participant to direct the investment of his account shall be subject to the claims of the general creditors of the Company by which such participant is employed. Any investment direction of a participant shall be made by each December 31 as applicable to the next succeeding calendar year and shall be irrevocable with respect to such calendar year, unless the Committee shall direct otherwise.

SECTION 4.2. The Trustee shall establish one or more separate accounts for each Plan participant, and each such account shall be designated by the name of the participant for whom it has been established. The assets of the Trust Fund initially deposited with the Trustee shall be allocated among these accounts in accordance with the instructions of the Committee. All contributions received by the Trustee on behalf of a participant, and all dividends or distributions made with respect to property allocated to such participant's account, shall then be credited to such account and invested as the participant shall direct. Distributions made by the Trustee to a Plan participant shall only be made from such Participant's account to the extent of the balance thereof.

SECTION 4.3. Notwithstanding the foregoing, a Plan participant's right to direct the investment of his account during any period of distribution subsequent to his retirement or disability shall be the same as an active participant's unless the Committee directs otherwise. Notwithstanding the foregoing provisions of this Section 4.3, the rights of each Plan participant to direct the investment of his Account (which directions shall be deemed to be directions of the Committee) shall be subject to the claims of the general creditors of the Company by which such participant is employed.

ARTICLE 5
POWERS AND DUTIES OF THE TRUSTEE

SECTION 5.1. In addition to the powers and discretions conferred upon the Trustee by any other provision of this Agreement, but subject to the provisions of Article 4 hereof, the Trustee shall have all the usual powers conferred by law on trustees and shall also have the following express powers with respect to the Trust Fund:

a. To retain, to exchange for any other property, to sell in any manner and at any time, to divide, subdivide, partition, mortgage, improve, alter, remodel, repair, and develop in any manner any property, real or personal, to lease such property for any period of time, and to grant options to sell or lease any such property, without regard to restrictions and without the approval of any court.

b. As directed by the Committee, to vote stock held by the Trust Fund personally or by proxy, and to delegate the Trustee's voting powers with respect to such stock to such proxy.

c. To exercise subscription, conversion, and other rights and options as directed by the Committee, and to make payments form the Trust Fund in connection therewith.

d. At the direction of the Committee, to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a part of the Trust Fund, and in connection therewith to delegate its discretionary powers and to pay assessments, subscriptions, and other charges from the Trust Fund.

e. In any manner, and to any extent, to waive, modify, reduce,
compromise, release, settle, and extend the time of payment of any claim of
whatsoever nature in favor of or against the Trustee or all or any part of
the Trust Fund.

f. At the direction of the Committee, to borrow money from any
person and to pledge assets of the Trust Fund as security for repayment of
any such loan.

g. Notwithstanding any language in the Trust instrument, neither
the Committee nor the Trustee on behalf of the Trust shall have power to
start, to enter into or

otherwise engage in any business enterprise, or to continue to operate any
business enterprise, that becomes part of the Trust estate, if such activity
constitutes "carrying on business" as referred to in Section 301.7701-2 of
the procedure and administration regulations.

h. The Trustee is expressly authorized to the fullest extent
permitted by law to (i) retain the services of U.S. Bancorp Piper Jaffray
Inc. and/or U.S. Bancorp Investments, Inc., each being affiliates of U.S.
Bank National Association, and/or any other registered broker-dealer
organization hereafter affiliated with U.S. Bank National Association, and
any future successors in interest thereto (collectively for the purposes of
this paragraph referred to as the "Affiliated Entities"), to provide services
to assist in or facilitate the purchase or sale of investment securities in
the Trust, (ii) acquire as assets of the Trust shares of mutual funds to
which Affiliated Entities provides, for a fee, services in any capacity and
(iii) acquire in the Trust any other services or products of any kind or
nature from the Affiliated Entities regardless of whether the same or similar
services or products are available from other institutions. The Trust may
directly or indirectly (through mutual funds fees and charges for example)
pay management fees, transaction fees and other commissions to the Affiliated
Entities for the services or products provided to the Trust and/or such
mutual funds at such Affiliated Entities' standard or published rates without
offset (unless required by law) from any fees charged by the Trustee for its
services as Trustee. The Trustee may also deal directly with the Affiliated
Entities regardless of the capacity in which it is then acting, to purchase,
sell, exchange or transfer assets of the Trust even though the Affiliated
Entities are receiving compensation or otherwise profiting from such
transaction or are acting as a principal in such transaction. Each of the
Affiliated Entities is authorized to (i) effect transactions on national
securities exchanges for the Trust as directed by the Trustee, and (ii)
retain any transactional fees related thereto, consistent with Section
11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule
11a2-2(T). Included specifically, but not by way of limitation, in the
transactions authorized by this provision are transactions in which any of
the Affiliated Entities is serving as an underwriter or member of an
underwriting syndicate for a security being purchased or are purchasing or
selling a security for its own account. In the event the Trustee is directed
by a Directing Party (as defined in Section 3.1(d) of this Agreement), the
Directing Party shall be authorized, and expressly retains the right
hereunder, to direct the Trustee to retain the services of, and conduct
transactions with, Affiliated Entities fully in the manner described above.

SECTION 5.2. The Trustee shall have no duties whatsoever except as are
specifically set forth as such in this Agreement, and no implied covenant or
obligation will be read into this Agreement against the Trustee.

SECTION 5.3. If there is more than one Trustee, the action of all of
the Trustees at the time acting hereunder, and any instrument executed by all
of the Trustees, shall be considered the action or instrument of the Trustee.
Such action may be taken at a meeting or in writing without a meeting, and
the Trustees may authorize any one or more of them to perform routine
functions, to sign routine papers, and to perform established or customary
administrative and ministerial functions.

ARTICLE 6
ACCOUNTS OF THE TRUSTEE; VALUATION OF TRUST FUND

SECTION 6.1. The Trustee shall keep accurate and detailed accounts of
all investments, receipts, disbursements, distributions, and other
transactions. Such accounts will be open to inspection and audit by the
Companies or the Committee, or by any authorized representative thereof, at
all reasonable times during business days.

SECTION 6.2. As of each December 31st, and at such other times as the
Committee may reasonably require, the Trustee shall determine the fair market
value of the Trust Fund, and of each participant's Account, and shall notify
the Committee in writing of the fair market value as so determined within 30
days thereof. In addition, for purposes of determining the amount of any lump sum distribution payable pursuant to the Plan, the Trustee shall determine the fair market value of a Plan participant's Accounts as of the last day of the calendar month coincident with or following such participant's termination of employment. The fair market value of the Trust Fund, and of each participant's Account, shall be the fair market value of all securities and other assets then held in the Trust Fund or in such Account, including all income received since the last valuation and income accrued and unpaid at the close of the valuation period. In determining fair market value, the Trustee may rely upon any information that it believes to be reliable, including reports of sales and of bid and asked prices of issues listed on an exchange as disclosed in newspapers of general circulation or in generally recognized financial services, quotations with respect to unlisted issues as supplied by any reputable broker or investment bank, or from any other source that the Trustee believes to be reliable, or the Trustee may make any such determination based upon its own analysis of such records or reports of any company issuing such stock or other securities as are made available to them.

ARTICLE 7

ADMINISTRATIVE PROVISIONS

SECTION 7.1. Except as otherwise specifically provided herein, the Trustee may rely upon the authenticity, truth, and accuracy of, and will be fully protected in acting upon:

a. Any copy of a resolution of the Board of Directors of TCF Financial or any of the Companies, if certified by the Secretary or an Assistant Secretary of the appropriate Company under its corporate seal.

b. Any notice, direction, certification, approval, or other writing of the Committee, if evidenced by an instrument signed in the name of the Committee by one or more of its members or by the Secretary of TCF Financial.

c. Any notice, direction, certification, or other writing, given by a Plan participant pursuant to Section 4.1 which is believed by the Trustee to be genuine and to have been sent by such participant.

SECTION 7.2. The Trustee shall receive such reasonable compensation as may from time to time be agreed upon by TCF Financial and the Trustee. The Trustee shall be held harmless and shall be fully indemnified by TCF Financial, its successors and assigns from any liability, including reasonable legal and professional services expenses, for any actions directed by a Directing Party (as that term is defined in paragraph d. of Section 3.1).

SECTION 7.3. No person dealing with the Trustee shall be obligated to see to the application of any property paid or delivered to the Trustee or to inquire into the expediency or propriety of any transaction or the Trustee's authority to consummate the same.

SECTION 7.4. Ownership of the assets comprising the Trust Fund shall be in the Trustee, in its capacity as Trustee, and participants in the Plan and their beneficiaries shall have no right or interest in or to such assets, except as specifically provided herein. The rights of any participant or his beneficiaries to any benefits or future payments hereunder or under the provisions of the Plan shall be solely those of unsecured, general creditors of the Companies, and such rights shall not be subject to attachment, garnishment or other legal process by any creditor of any such participant or beneficiary. Except to the extent that a Plan participant shall have a continuing right to designate a beneficiary of any amount payable in the event of his death, no such participant or beneficiary shall have any right to alienate, anticipate, commute, pledge, encumber, transfer, or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under the Plan or this Agreement.

SECTION 7.5 Communications to the Trustee shall be deemed sufficiently made if sent by mail addressed to the Trustee at its address on file with the Committee. Communications to the Companies or the Committee will be deemed sufficiently made if sent by mail addressed to the Committee, in care of TCF Financial, at its principal place of business.

ARTICLE 8

SUCCESSION OF TRUSTEES

SECTION 8.1. The Trustee acting hereunder shall be one or more individuals, or one or more qualified corporations, or any combination of individuals and qualified corporations, appointed by TCF Financial to serve in such capacity; PROVIDED, that an individual who is or has been eligible to participate in the Plan shall not be eligible to serve as a Trustee. The number of Trustees shall not be increased or decreased except with the written consent of all of the Plan's participants (excluding any terminated
participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution). Upon any determination to increase the number of Trustees, or upon the death, disability, removal, or resignation of any Trustee, the vacancy or vacancies so created shall be filled by such individuals or qualified corporations as may be appointed by the Board of Directors of TCF Financial and approved in writing by all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution). If the Board of Directors of TCF Financial and all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution) shall fail to agree upon such appointment, and if there is no other Trustee then acting, a successor Trustee or Trustees shall be appointed by a court of competent jurisdiction. Any such appointment shall be effective upon the acceptance thereof in writing by the person so appointed and the delivery of a signed copy of such acceptance to the Trustee then in office.

SECTION 8.2. The Trustee, and any successor to any Trustee, may be removed by the Board of Directors of TCF Financial at any time upon the receipt by Board of Directors of TCF Financial of the consent of all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution) to such removal and upon the giving of 30 days' prior written notice to such Trustee and to any other Trustees then acting. Such removal shall be effective on the date specified in such written notice; PROVIDED, that notice shall theretofore have been given to the Trustee of the appointment of a successor Trustee or Trustees in the manner hereinafter set forth. Notwithstanding the foregoing, a Trustee who dies or who becomes ineligible to be a participant in the Plan shall automatically cease to be a Trustee, effective as of the date of death of the date such eligibility commences, whichever is applicable.

SECTION 8.3. The Trustee, and any successor to any Trustee, may resign as Trustee hereunder by filing with the Committee a written resignation which shall take effect 30 days after the date of such filing, unless prior thereto a successor Trustee or Trustees shall have been appointed.

SECTION 8.4. All of the provisions set forth herein with respect to the Trustee shall relate to each successor Trustee so appointed with the same force and effect as if such successor Trustee originally had been named herein as a Trustee.

SECTION 8.5. Upon the appointment of a successor Trustee, the removed or resigning Trustee shall transfer and deliver those assets of the Trust Fund in its possession or under its control to the remaining Trustee or Trustees, if any, or otherwise to the successor Trustee or Trustees, together with all such instruments of transfer, conveyance, assignment, and further assurance as the remaining or successor Trustee may reasonably require. Any removed or resigning Trustee shall, at the request of the Committee, or may, in its own discretion, file with the Committee an account of its actions as Trustee. The receipt and approval by the Committee of the final account of the removed or resigning Trustee shall be a full and complete acquittal and discharge from liability of such removed or resigning Trustee, and any successor Trustee shall have no liability whatsoever for the acts or omissions of any prior Trustee in which it did not participate. If the Committee shall fail to express in writing its objections to any account delivered by any removed or resigning Trustee within six months from the date of receipt by the Committee of such account, such account shall be considered as approved by the Committee.

ARTICLE 9
AMENDMENT AND TERMINATION OF THE TRUST

SECTION 9.1. This Agreement may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that no such amendment shall take effect unless and until it has been consented to in writing by all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan, other than terminated participants entitled to a lump sum distribution.). In the event that all of the Plan's participants do not consent to a proposed amendment, such amendment shall not take effect but the Trust assets credited to the accounts of the consenting participants (together with the accounts of any participants or beneficiaries whose consent is not required) shall be transferred to a separate trust established pursuant to an agreement that is identical to this Agreement in all respects,
SECTION 9.2. This Trust shall not be terminated until such time as all of the Companies' obligations to make distributions pursuant to the Plan have been fully discharged unless all of the Plan's participants (excluding any terminated participants and beneficiaries then receiving distributions pursuant to the Plan other than terminated participants entitled to a lump sum distribution) shall consent in writing to an earlier termination. If all of the Plan's participants, terminated participants and beneficiaries do not consent to an early termination, the Trust shall terminate with respect to such consenting participants (and with respect to participants or beneficiaries whose consent is not required) but shall continue in effect with respect to the nonconsenting participants. Upon a termination or partial termination of the Trust, the Trust assets, if any, that remain in the accounts established for participants in the Plan (or for the consenting participants (and participants or beneficiaries whose consent is not required), if fewer than all of the Plan's participants have consented to a termination for which the participants' consent is required) shall be paid or distributed to TCF Financial or its successor in interest.

ARTICLE 10

MISCELLANEOUS

SECTION 10.1. Each Company making a contribution to the Trust Fund pursuant to the provisions of the Plan shall, by virtue of its making such contribution, become a party to this Agreement and shall have the same rights and obligations as if it had executed this Agreement as one of the original parties thereto.

SECTION 10.2. Nothing contained in this Agreement shall be deemed to constitute a contract of employment between the Companies and any employee of any of them.

SECTION 10.3. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original, and all of such counterparts shall together constitute one and the same document.

SECTION 10.4. Except when otherwise indicated by the context, any masculine terminology used in this Agreement shall also include the feminine and neuter, and the definition of any term herein in the singular shall also include the plural (and vice versa). The headings of Articles of this Agreement are for convenience of reference only and shall have no substantive effect on the provisions of this Agreement.

SECTION 10.5. Any notice required hereunder may be waived by the person entitled thereto.

SECTION 10.6. This Agreement shall be construed and interpreted in accordance with the laws of the State of Minnesota, except to the extent superseded by applicable federal laws.

SECTION 10.7. This Agreement shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and shall supersede and replace all previous agreements relating to the same subject matter, both written and oral.

SECTION 10.8. The effective date of this restated Agreement shall be September 1, 1998.

ARTICLE 11

SPECIAL PROVISIONS REGARDING OSPIP AND DEFERRED STOCK

SECTION 11.1. Effective for deferrals of incentive compensation earned in 1992 and thereafter the Trustee shall accept as directed by the Committee contributions of common stock of TCF Financial Corporation issued in the name of the Trustee pursuant to the Deferred Stock award provisions of the Stock Option and Incentive Plan of TCF Financial or any successor plan thereto. Each such contribution of Deferred Stock shall be accompanied by a designation of the date or dates on which such Stock shall become transferable by the Trustee as well as any events which may cause acceleration of such dates. Deferred Stock shall not be transferable by the Trustee prior to such date or dates. If a Plan participant or beneficiary becomes entitled to benefits from the Plan, any Deferred Stock which is not yet transferable shall be returned to TCF Financial and canceled. In all other respects, Deferred Stock held by the Trustee shall be subject to the same terms and conditions as apply to other stock held by the Trustee.

IN WITNESS WHEREOF, TCF Financial and the Trustee have caused this Agreement to be executed effective as of the day and year first above written.
AMENDMENT TO TRUST AGREEMENT FOR
TCF FINANCIAL CORPORATION SENIOR OFFICER DEFERRED COMPENSATION PLAN

Section 9.1 is amended to read as follows in full:

SECTION 9.1. This Agreement may be amended at any time and from time to time, upon the approval of the Board of Directors of TCF Financial; PROVIDED, that, if the amendment is adopted prior to a change in control (as defined in section 5(j) of the Plan), no such amendment shall (without the consent of the participant, including any terminated participants and beneficiaries then receiving distributions) alter any participant's or beneficiary's right to payments of amounts previously credited to such participant's or beneficiary's Account or delay the time or times at which a participant or beneficiary is entitled to receive payments with respect to the participant's Deferred Amounts under the Plan). If the amendment is adopted after a change in control, as defined in section 5(j) of the Plan, the approval of the Board of Directors and the consent of all participants, terminated participants and beneficiaries shall be required for the amendment. In the event that all of the Plan's participants and beneficiaries do not consent to a proposed amendment, such amendment shall not take effect but the Trust assets credited to the accounts of the consenting participants shall be transferred to a separate trust established pursuant to an agreement that is identical to this Agreement in all respects, except that it may include the proposed amendment.
RESOLVED, that the Administrative Committee for the Directors' Stock Program shall consist of the members of the Personnel/Affirmative Action Committee who qualify from time to time as "Non-employee Directors" under Rule 16b-3 of the Securities and Exchange Commission.

Section 8: EX-10(V) (EXHIBIT 10(V))

8-24-98

WRITTEN ACTION OF THE 16B-3 SUBCOMMITTEE OF THE PERSONNEL COMMITTEE OF TCF FINANCIAL CORPORATION AND PLAN AMENDMENT FOR APPROVAL BY BOARD OF DIRECTORS

Re: Require All distributions to be in the Form of TCF Stock

AMENDMENT TO DIRECTORS PLAN

FURTHER RESOLVED, that effective as of September 30, 1998, the TCF Directors Deferred Compensation Plan is amended to require all distributions to be in the form of common stock of TCF Financial ("TCF Stock").

Section 9: EX-11 (EXHIBIT 11)

Exhibit 11 - Computation of Earnings Per Common Share

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Computation of Earnings Per Common Share
(Dollars in thousands, except per-share data)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income applicable to common shareholders</td>
<td>$36,581</td>
<td>$37,210</td>
</tr>
<tr>
<td>Weighted average common shares outstanding</td>
<td>87,133,594</td>
<td>85,124,188</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$.42</td>
<td>$.44</td>
</tr>
</tbody>
</table>

Computation of Diluted Earnings Per Common Share
Share for Statements of Operations:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$36,581</td>
<td>$37,210</td>
</tr>
<tr>
<td>Add: Interest expense on 7 1/4% convertible subordinated debentures, net of tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income applicable to common shareholders</td>
<td>$36,581</td>
<td>$37,210</td>
</tr>
</tbody>
</table>

Section 8: EX-10(V) (EXHIBIT 10(V))

Section 9: EX-11 (EXHIBIT 11)
including effect of dilutive securities $     36,581       $    37,210     $   116,675    $   105,304
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Weighted average number of common shares outstanding adjusted for effect of dilutive securities:
Weighted average common shares outstanding used in basic earnings per common share calculation 87,133,594        85,124,188      89,157,432     82,398,577
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Net dilutive effect of:
Stock option plans 329,634           461,848         359,546        469,607
Restricted stock plans 510,015           852,244         503,458        838,903
Assumed conversion of 7 1/4% convertible subordinated debentures - - - 466,581
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87,973,243        86,438,280      90,020,436     84,173,668
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Diluted earnings per common share $        .42       $       .43     $      1.30    $      1.25
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9 THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE THIRD QUARTER 1998 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

Section 10: EX-27 (EXHIBIT 27)
- TROUBLE > 0
- PROBLEM > 13,820
- OPEN > 82,583
- OFFS > 22,489
- CLOSE > 5,342
- DOMESTIC > 78,955
- FOREIGN > 54,598
- FOREIGN > 0
- UNALLOCATED > 24,357

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