



News Release

TCF Reports Second Quarter Earnings -- Record Diluted EPS of \$.67

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WAYZATA, Minn., July 18 /PRNewswire/ --

TCF Financial Corporation (NYSE: TCB) (TCF) today reported record diluted earnings per share of 67 cents for the 2001 second quarter, up 14 percent from 59 cents for the same period in 2000 (2000 second quarter results included a \$2.4 million after-tax gain on sale of branches, or 3 cents per diluted common share). Diluted cash earnings per common share was 70 cents per share for the 2001 second quarter, up 15 percent from 61 cents per share for the same period in 2000. Cash return on average assets was 1.84 percent and cash return on average realized common equity was 24.07 percent for the 2001 second quarter.

Chairman's Statement

"TCF had another outstanding quarter," said William A. Cooper, Chairman and Chief Executive Officer. "Our record earnings resulted from a 12 percent increase in top-line revenues and strong credit quality."

Top-line Revenues

TCF's top-line revenues increased 12 percent and exceeded \$200 million for the first time. With TCF's continued emphasis on increasing Power Assets(R) and Power Liabilities(R) while decreasing its residential mortgage portfolio, TCF's net interest income increased 8 percent to \$119.3 million in the second quarter of 2001. Net interest margin was 4.40 percent compared with 4.38 percent last year and 4.35 percent for the first quarter of 2001. Fees and other revenues were up 18 percent to \$95.7 million for the 2001 second quarter. Increased fees, service charges and electronic funds transfer revenues, generated by TCF's expanding customer base, drove this improvement. Increased revenues in TCF's mortgage banking and leasing businesses also bolstered this revenue growth.

| (\$ in thousands) | Three Months Ended June 30, | | | |
|--|--------------------------------|-----------|-----------|----------|
| | 2001 | 2000 | \$ Change | % Change |
| Net interest income | \$119,278 | \$110,198 | \$9,080 | 8.2% |
| Fees and other revenues(a): | | | | |
| Fees and service charges | 49,760 | 41,804 | 7,956 | 19.0 |
| Electronic funds transfer revenues | 21,986 | 19,914 | 2,072 | 10.4 |
| Leasing | 13,010 | 10,144 | 2,866 | 28.3 |
| Mortgage banking | 4,837 | 2,452 | 2,385 | 97.3 |
| Investments and insurance | 2,997 | 3,408 | (411) | (12.1) |
| Other | 3,062 | 3,586 | (524) | (14.6) |
| Total fees and other revenues | 95,652 | 81,308 | 14,344 | 17.6 |
| Top-line revenues | \$214,930 | \$191,506 | \$23,424 | 12.2 |
| Net interest margin | 4.40% | 4.38% | | |
| Fees and other revenues as a percent of top-line revenue | 44.50 | 42.46 | | |
| Fees and other revenues as a percent of average assets | 3.27 | 3.01 | | |

(a) Excludes gains on sales of branches.

De Novo Branch Expansion

"A key factor in our top-line revenue growth and overall performance has been our de novo branch expansion," said Cooper. TCF has opened 176 branches during the past three and a half years, including ten this year. TCF currently has 360 branches, including 222 full-service branches in supermarkets. TCF plans to open a total of approximately 25 to 30 new branches during 2001 and 30 or more during 2002.

| (# of branches) | At June 30, | | At December 31, |
|-----------------|-------------|------|-----------------|
| | 2001 | 2000 | 1997 |
| Minnesota | 84 | 83 | 75 |
| Illinois | 171 | 163 | 47 |
| Wisconsin | 33 | 32 | 28 |
| Michigan | 56 | 57 | 60 |
| Colorado | 13 | 11 | 7 |
| Indiana | 3 | 1 | 0 |
| | 360 | 347 | 217 |

Power Assets

TCF's de novo leasing and equipment finance expansion, which started in September 1999, has led to a \$273.3 million or 42 percent increase in related loans and leases and has contributed to the \$816.8 million or 19 percent increase in total Power Assets during the past twelve months. "In addition to our leasing expansion, our tiered pricing in consumer lending, implemented in early 1999, has succeeded in reducing the impact of pre-payments in our home equity portfolio during the current refinance environment. In fact, our consumer loan portfolio had strong growth, increasing \$79.4 million during the quarter, compared with growth of \$35.5 million during the first quarter of 2001," said Cooper. "Commercial real estate, a long-time TCF strength, continued its excellent growth with a 25% percent increase."

| (\$ in thousands) | June 30, | | \$ Change | % Change |
|-------------------------------|-------------|-------------|-----------|----------|
| | 2001 | 2000 | | |
| Loans and leases*: | | | | |
| Consumer | \$2,348,993 | \$2,150,763 | \$198,230 | 9.2% |
| Commercial real estate | 1,484,234 | 1,191,999 | 292,235 | 24.5 |
| Commercial business | 418,798 | 365,807 | 52,991 | 14.5 |
| Leasing and equipment finance | 929,235 | 655,922 | 273,313 | 41.7 |
| Power assets | \$5,181,260 | \$4,364,491 | \$816,769 | 18.7 |

*Excludes residential real estate loans.

Power Liabilities

Total average deposits were up \$219.9 million, or 3 percent during the second quarter of 2001, compared with the second quarter of 2000. Checking accounts totaled 1.2 million at June 30, 2001, a 9 percent increase since June 30, 2000. "Continued customer growth in Totally Free Checking, a product TCF has offered since 1986, was a strong factor in this increase. Additionally, the increase in our recently introduced money market products has contributed to our deposit growth. We consider the checking account to be our primary 'anchor' account with the customer," said Cooper. "Once our customer opens a checking account we have the opportunity to cross sell our other convenience products and services." Certificates of deposit declined during the past year due to growth in other lower cost deposits and availability of other, lower cost funding sources.

| (\$ in thousands) | Average Balances and Rates for the Three Months Ended June 30, | | | |
|-------------------|---|-------------|-----------|----------|
| | 2001 | 2000 | \$ Change | % Change |
| Checking | \$2,208,109 | \$2,000,553 | \$207,556 | 10.4% |

| | | | | |
|-----------------------------|-------------|-------------|-----------|-------|
| Passbook and statement | 1,148,789 | 1,145,620 | 3,169 | 0.3 |
| Money market | 882,052 | 725,875 | 156,177 | 21.5 |
| Subtotal | 4,238,950 | 3,872,048 | 366,902 | 9.5 |
| Certificates | 2,659,058 | 2,806,039 | (146,981) | (5.2) |
| Power Liabilities | \$6,898,008 | \$6,678,087 | \$219,921 | 3.3 |
| Number of checking accounts | 1,196,349 | 1,101,608 | 94,741 | 8.6 |
| Average rate on deposits | 2.57% | 2.81% | (24)bps | N/A |

Supermarket Banking

"We now have 222 full-service supermarket branches and remain the fourth largest supermarket banking franchise in the country. Our supermarket branches continue to perform well, generating 18 percent growth in deposits, 25 percent increase in fee income and 23 percent net gain in consumer loans," said Cooper.

| (\$ in thousands) | At June 30, | | Increase | % Change |
|--|-------------|-----------|-----------|----------|
| | 2001 | 2000 | | |
| Number of branches | 222 | 207 | 15 | 7.2% |
| Number of deposit accounts | 699,597 | 614,983 | 84,614 | 13.8 |
| Deposits: | | | | |
| Checking | \$544,111 | \$436,220 | \$107,891 | 24.7 |
| Passbook and statement | 165,016 | 142,878 | 22,138 | 15.5 |
| Money market | 120,461 | 86,837 | 33,624 | 38.7 |
| Certificates | 312,339 | 305,214 | 7,125 | 2.3 |
| Total Power Liabilities | \$1,141,927 | \$971,149 | \$170,778 | 17.6 |
| Average rate on deposits | 1.91% | 2.35% | (0.44)% | (18.7) |
| Total fees and other revenues (quarter-to-date) | \$35,074 | \$28,497 | \$6,577 | 23.1 |
| Total fees and other revenues (year-to-date) | \$64,710 | \$51,811 | \$12,899 | 24.9 |
| Consumer loans outstanding | \$263,328 | \$213,498 | \$49,830 | 23.3 |

Non-interest Expense

Non-interest expense (excluding the amortization of goodwill) totaled \$124 million for the 2001 second quarter, an increase of 11 percent from the 2000 second quarter. The increase was primarily due to the costs associated with our de novo expansion strategy in leasing and retail banking, as well as significantly higher volumes in the mortgage banking business.

| (\$ in thousands) | Three Months Ended | | | |
|------------------------------------|--------------------|-----------|-----------|----------|
| | June 30, | | \$ Change | % Change |
| 2001 | 2000 | | | |
| Compensation and employee benefits | \$67,659 | \$59,768 | \$7,891 | 13.2% |
| Occupancy and equipment | 19,514 | 18,772 | 742 | 4.0 |
| Advertising and promotions | 5,647 | 4,958 | 689 | 13.9 |
| Other | 31,189 | 28,702 | 2,487 | 8.7 |
| Subtotal | 124,009 | 112,200 | 11,809 | 10.5 |
| Amortization of goodwill | 1,945 | 1,915 | 30 | 1.6 |
| Total non-interest expense | \$125,954 | \$114,115 | \$11,839 | 10.4 |

Credit Quality

TCF's credit quality remains strong. Non-performing assets were \$43.8 million, or .52 percent of loans and leases at June 30, 2001, compared with \$46.1 million, or .54 percent at December 31, 2000. At June 30, 2001, TCF's allowance for loan and lease losses totaled \$69.7 million, compared with \$66.7 million at year-end 2000, and was 202 percent of non-accrual loans and leases, compared with 189 percent at year-end 2000. Net loan and lease charge-offs were \$3.9

million or .19 percent (annualized) of loans and leases in the 2001 second quarter, compared with \$1.2 million or .06 percent (annualized), respectively, in the 2000 second quarter. Leasing and equipment finance net charge-offs were \$3 million during the 2001 second quarter, compared with \$1.2 million for the same 2000 period. At June 30, 2001, TCF's over-30-day delinquency rate was .65 percent, compared with .69 percent at year-end 2000. The over-30-day delinquency rate for the leasing and equipment finance portfolio was 1.93 percent at June 30, 2001, up slightly from 1.83 percent at year-end 2000.

| (\$ in thousands) | Three Months Ended | | Six Months Ended | |
|---|--------------------|----------|------------------|----------|
| | June 30, | | June 30, | |
| | 2001 | 2000 | 2001 | 2000 |
| Allowance for loan and lease losses: | | | | |
| Balance at beginning of period | \$68,136 | \$56,775 | \$66,669 | \$55,755 |
| Provision for credit losses | 5,422 | 5,383 | 7,847 | 6,373 |
| Charge-offs | (5,026) | (2,959) | (7,285) | (4,902) |
| Recoveries | 1,135 | 1,798 | 2,436 | 3,771 |
| Net charge-offs | (3,891) | (1,161) | (4,849) | (1,131) |
| Balance at end of period | \$69,667 | \$60,997 | \$69,667 | \$60,997 |
| Allowance for loan and lease losses as a percentage of total loans and leases | .83% | .74% | | |
| Annualized net loan and lease charge-offs as a percentage of average total loans and leases | .19% | .06% | .11% | .03% |

Mortgage Banking

With the continuation of the 2001 home mortgage refinance boom, TCF's mortgage banking operations had strong loan originations in the second quarter and closed \$746.4 million in loans, up from \$246.4 million during second quarter 2000 and up from \$395.5 million during first quarter 2001. Mortgage banking revenues were \$4.8 million in second quarter 2001, compared with \$2.5 million in second quarter 2000, reflecting the increased origination and sale activity.

| (\$ in thousands) | At | At | Change |
|--|---------------|-------------------|-----------|
| | June 30, 2001 | December 31, 2000 | |
| Third-party servicing portfolio | \$4,297,004 | \$3,970,670 | \$326,334 |
| Weighted average coupon rate | 7.31% | 7.42% | (11) bps |
| Mortgage servicing rights | \$52,358 | \$40,086 | \$12,272 |
| Mortgage servicing rights as a percentage of servicing portfolio | 1.22% | 1.01% | 21 bps |

| (\$ in thousands) | Three Months Ended | | \$ Change |
|---------------------------------------|--------------------|---------|-----------|
| | June 30, | | |
| | 2001 | 2000 | |
| Servicing income | \$4,181 | \$2,861 | \$1,320 |
| Less: Mortgage servicing amortization | 4,076 | 1,130 | 2,946 |
| Net servicing income | 105 | 1,731 | (1,626) |
| Gains on sales of loans | 3,373 | 246 | 3,127 |
| Other income | 1,359 | 475 | 884 |
| Total mortgage banking | \$4,837 | \$2,452 | \$2,385 |

Innovations

During the second quarter, TCF was designated the official financial service provider to the University of Michigan's "Mcard" program. The Mcard is the University's single campus card program, combining identification, library privileges, building access, meal plans and banking services for its population of over 64,000 students, faculty and staff. TCF was a pioneer in campus card banking and provides similar campus card services to five other institutions, including the University of Minnesota.

TCF launched its new discount brokerage operation, TCF Express Trade, in the second quarter. "Our new, low-cost, broker-assisted service is another convenience for our customers," said Cooper. "We will expand this business to include online trading later this year."

Capital

TCF repurchased 750,900 shares of its common stock during the 2001 second quarter at an average cost of \$40.81 per share. Year-to-date, TCF has repurchased 2,313,300 shares of its common stock, at an average cost per share of \$38.07. TCF has 4.2 million shares remaining in its stock repurchase program authorized by its Board of Directors. Since 1997, TCF has repurchased 17.2 million shares of its stock, at an average cost of \$27.85 per share.

| (\$ in thousands, except per-share data) | At June 30, 2001 | | At December 31, 2000 | |
|--|------------------|--------|----------------------|--------|
| Stockholders' equity | \$890,369 | | \$910,220 | |
| Tangible equity | \$730,805 | | \$745,798 | |
| Stockholders' equity to total assets | 7.66% | | 8.13% | |
| Tangible equity to total assets | 6.28% | | 6.66% | |
| Book value per common share | \$11.39 | | \$11.34 | |
| Tangible book value per common share | \$9.35 | | \$9.29 | |
| Total risk-based capital | \$814,483 | 11.10% | \$825,527 | 11.59% |
| Total risk-based capital requirement | \$587,089 | 8.00% | \$569,655 | 8.00% |

Website Information

A live webcast of TCF's conference call to discuss second quarter earnings will be hosted at TCF's website, <http://www.tcfexpress.com>, on July 18, 2001 at 10:00 a.m., CDT. The website also includes access to company news releases, TCF's annual report, quarterly reports, investor presentations and SEC filings.

TCF is a Minnesota-based national financial holding company with \$11.6 billion in assets. TCF has 360 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing, mortgage banking, and investments and insurance sales.

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

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

| | Three Months Ended June 30, | | | |
|--|--------------------------------|-----------|-----------|----------|
| | 2001 | 2000 | \$ Change | % Change |
| Interest income: | | | | |
| Loans and leases | \$172,028 | \$172,432 | \$(404) | (0.2)% |
| Securities available for sale | 30,967 | 25,218 | 5,749 | 22.8 |
| Loans held for sale | 7,241 | 4,362 | 2,879 | 66.0 |
| Investments | 2,490 | 2,395 | 95 | 4.0 |
| Total interest income | 212,726 | 204,407 | 8,319 | 4.1 |
| Interest expense: | | | | |
| Deposits | 44,292 | 46,893 | (2,601) | (5.5) |
| Borrowings | 49,156 | 47,316 | 1,840 | 3.9 |
| Total interest expense | 93,448 | 94,209 | (761) | (0.8) |
| Net interest income | 119,278 | 110,198 | 9,080 | 8.2 |
| Provision for credit losses | 5,422 | 5,383 | 39 | 0.7 |
| Net interest income after provision for credit losses | 113,856 | 104,815 | 9,041 | 8.6 |
| Non-interest income: | | | | |
| Fees and service charges | 49,760 | 41,804 | 7,956 | 19.0 |
| Electronic funds transfer revenues | 21,986 | 19,914 | 2,072 | 10.4 |
| Leasing and equipment finance | 13,010 | 10,144 | 2,866 | 28.3 |
| Mortgage banking | 4,837 | 2,452 | 2,385 | 97.3 |
| Investments and insurance | 2,997 | 3,408 | (411) | (12.1) |
| Other | 3,062 | 3,586 | (524) | (14.6) |
| Fees and other revenues | 95,652 | 81,308 | 14,344 | 17.6 |
| Gains on sales of branches | -- | 3,866 | (3,866) | (100.0) |
| Total non-interest income | 95,652 | 85,174 | 10,478 | 12.3 |
| Non-interest expense: | | | | |
| Compensation and employee benefits | 67,659 | 59,768 | 7,891 | 13.2 |
| Occupancy and equipment | 19,514 | 18,772 | 742 | 4.0 |
| Advertising and promotions | 5,647 | 4,958 | 689 | 13.9 |
| Amortization of goodwill and other intangibles | 2,429 | 2,484 | (55) | (2.2) |
| Other | 30,705 | 28,133 | 2,572 | 9.1 |
| Total non-interest expense | 125,954 | 114,115 | 11,839 | 10.4 |
| Income before income tax expense | 83,554 | 75,874 | 7,680 | 10.1 |
| Income tax expense | 31,540 | 29,212 | 2,328 | 8.0 |
| Net income | \$52,014 | \$46,662 | \$5,352 | 11.5 |
| Net income per common share: | | | | |
| Basic | \$.68 | \$.60 | \$.08 | 13.3 |
| Diluted | \$.67 | \$.59 | \$.08 | 13.6 |
| Earnings before goodwill amortization (cash earnings) per diluted common share | \$.70 | \$.61 | \$.09 | 14.8 |
| Dividends declared per common share | \$.25 | \$.2125 | \$.0375 | 17.6 |
| Average common and common equivalent shares outstanding: | | | | |
| Basic | 76,243 | 78,340 | | |
| Diluted | 77,214 | 79,010 | | |

(Unaudited)

| | Six Months Ended June 30, | | | |
|--|------------------------------|-----------|-----------|----------|
| | 2001 | 2000 | \$ Change | % Change |
| Interest income: | | | | |
| Loans and leases | \$352,296 | \$337,688 | \$14,608 | 4.3% |
| Securities available for sale | 55,968 | 51,020 | 4,948 | 9.7 |
| Loans held for sale | 12,237 | 8,095 | 4,142 | 51.2 |
| Investments | 4,786 | 4,761 | 25 | 0.5 |
| Total interest income | 425,287 | 401,564 | 23,723 | 5.9 |
| Interest expense: | | | | |
| Deposits | 94,649 | 92,404 | 2,245 | 2.4 |
| Borrowings | 97,569 | 92,122 | 5,447 | 5.9 |
| Total interest expense | 192,218 | 184,526 | 7,692 | 4.2 |
| Net interest income | 233,069 | 217,038 | 16,031 | 7.4 |
| Provision for credit losses | 7,847 | 6,373 | 1,474 | 23.1 |
| Net interest income after provision for credit losses | 225,222 | 210,665 | 14,557 | 6.9 |
| Non-interest income: | | | | |
| Fees and service charges | 93,212 | 77,639 | 15,573 | 20.1 |
| Electronic funds transfer revenues | 41,424 | 37,274 | 4,150 | 11.1 |
| Leasing and equipment finance | 21,230 | 19,162 | 2,068 | 10.8 |
| Mortgage banking | 7,355 | 4,609 | 2,746 | 59.6 |
| Investments and insurance | 5,732 | 7,121 | (1,389) | (19.5) |
| Other | 7,440 | 7,246 | 194 | 2.7 |
| Fees and other revenues | 176,393 | 153,051 | 23,342 | 15.3 |
| Gains on sales of branches | 3,316 | 3,866 | (550) | (14.2) |
| Total non-interest income | 179,709 | 156,917 | 22,792 | 14.5 |
| Non-interest expense: | | | | |
| Compensation and employee benefits | 130,423 | 118,187 | 12,236 | 10.4 |
| Occupancy and equipment | 39,105 | 37,677 | 1,428 | 3.8 |
| Advertising and promotions | 10,915 | 9,135 | 1,780 | 19.5 |
| Amortization of goodwill and other intangibles | 4,858 | 4,967 | (109) | (2.2) |
| Other | 58,609 | 55,529 | 3,080 | 5.5 |
| Total non-interest expense | 243,910 | 225,495 | 18,415 | 8.2 |
| Income before income tax expense | 161,021 | 142,087 | 18,934 | 13.3 |
| Income tax expense | 60,784 | 54,704 | 6,080 | 11.1 |
| Net income | \$100,237 | \$87,383 | \$12,854 | 14.7 |
| Net income per common share: | | | | |
| Basic | \$1.31 | \$1.10 | \$.21 | 19.1 |
| Diluted | \$1.29 | \$1.10 | \$.19 | 17.3 |
| Earnings before goodwill amortization (cash earnings) per diluted common share | \$1.34 | \$1.14 | \$.20 | 17.5 |
| Dividends declared per common share | \$.50 | \$.40 | \$.10 | 25.0 |
| Average common and common equivalent shares outstanding: | | | | |
| Basic | 76,708 | 79,160 | | |
| Diluted | 77,680 | 79,750 | | |

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

ASSETS

| | At June 30, 2001 | At December 31, 2000 | \$ Change | % Change |
|--|------------------------|----------------------------|------------|----------|
| Cash and due from banks | \$369,722 | \$392,007 | \$(22,285) | (5.7)% |
| Investments | 162,681 | 134,059 | 28,622 | 21.4 |
| Securities available for sale | 1,843,871 | 1,403,888 | 439,983 | 31.3 |
| Loans held for sale | 316,273 | 227,779 | 88,494 | 38.9 |
| Loans and leases: | | | | |
| Residential real estate | 3,251,813 | 3,673,831 | (422,018) | (11.5) |
| Consumer | 2,348,993 | 2,234,134 | 114,859 | 5.1 |
| Commercial real estate | 1,484,234 | 1,371,841 | 112,393 | 8.2 |
| Commercial business | 418,798 | 410,422 | 8,376 | 2.0 |
| Leasing and equipment finance | 929,235 | 856,471 | 72,764 | 8.5 |
| Total loans and leases | 8,433,073 | 8,546,699 | (113,626) | (1.3) |
| Allowance for loan and lease losses | (69,667) | (66,669) | (2,998) | 4.5 |
| Net loans and leases | 8,363,406 | 8,480,030 | (116,624) | (1.4) |
| Premises and equipment, net | 202,600 | 197,525 | 5,075 | 2.6 |
| Goodwill | 149,350 | 153,239 | (3,889) | (2.5) |
| Deposit base intangibles | 10,214 | 11,183 | (969) | (8.7) |
| Other assets | 210,546 | 197,752 | 12,794 | 6.5 |
| | \$11,628,663 | \$11,197,462 | \$431,201 | 3.9 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | | |
|---|-------------|-------------|-----------|--------|
| Deposits: | | | | |
| Checking | \$2,295,110 | \$2,203,943 | \$91,167 | 4.1 |
| Passbook and statement | 1,141,893 | 1,045,388 | 96,505 | 9.2 |
| Money market | 895,743 | 836,888 | 58,855 | 7.0 |
| Certificates | 2,583,399 | 2,805,605 | (222,206) | (7.9) |
| Total deposits | 6,916,145 | 6,891,824 | 24,321 | 0.4 |
| Securities sold under repurchase agreements and federal funds purchased | 1,230,564 | 1,085,320 | 145,244 | 13.4 |
| Federal Home Loan Bank advances | 2,041,019 | 1,891,037 | 149,982 | 7.9 |
| Discounted lease rentals | 147,663 | 165,763 | (18,100) | (10.9) |
| Other borrowings | 152,255 | 42,125 | 110,130 | N.M |
| Total borrowings | 3,571,501 | 3,184,245 | 387,256 | 12.2 |
| Accrued interest payable | 20,757 | 37,055 | (16,298) | (44.0) |
| Accrued expenses and other liabilities | 229,891 | 174,118 | 55,773 | 32.0 |
| Total liabilities | 10,738,294 | 10,287,242 | 451,052 | 4.4 |
| Stockholders' equity: | | | | |
| Common stock, par value \$.01 per share, 280,000,000 shares authorized; 92,730,278 and 92,755,659 shares issued | 927 | 928 | (1) | (0.1) |
| Additional paid-in capital | 512,297 | 508,682 | 3,615 | 0.7 |
| Retained earnings, subject to certain restrictions | 896,710 | 835,605 | 61,105 | 7.3 |
| Accumulated other | | | | |

| | | | | |
|---|--------------|--------------|-----------|-------|
| comprehensive income (loss) | (11,080) | (9,868) | (1,212) | 12.3 |
| Treasury stock at cost, 14,559,960 and 12,466,626 shares, and other | (508,485) | (425,127) | (83,358) | 19.6 |
| Total stockholders' equity | 890,369 | 910,220 | (19,851) | (2.2) |
| | \$11,628,663 | \$11,197,462 | \$431,201 | 3.9 |

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

| Allowance for loan and lease losses: | At or For the Six Months Ended June 30, 2001 | | | |
|--------------------------------------|--|-----------|---------------------|---------------------------------|
| | Total Loans and Leases | Allowance | as a % of Portfolio | Net Charge-offs (Recoveries)(a) |
| Commercial real estate | \$1,484,234 | \$22,060 | 1.49% | --% |
| Commercial business | 418,798 | 11,012 | 2.63 | .03 |
| Consumer | 2,348,993 | 8,732 | .37 | .09 |
| Leasing and equipment finance | 929,235 | 9,257 | 1.00 | .82 |
| Unallocated | -- | 16,139 | .19 | n/a |
| Subtotal | 5,181,260 | 67,200 | 1.30 | .19 |
| Residential real estate | 3,251,813 | 2,467 | .08 | -- |
| Total | \$8,433,073 | \$69,667 | .83 | .11 |

(a) Annualized

| | At or For the Year Ended December 31, 2000 | | | |
|-------------------------------|--|-----------|---------------------|---------------------------------|
| | Total Loans and Leases | Allowance | as a % of Portfolio | Net Charge-offs (Recoveries)(a) |
| Commercial real estate | \$1,371,841 | \$20,753 | 1.51% | (.02)% |
| Commercial business | 410,422 | 9,668 | 2.36 | (.15) |
| Consumer | 2,234,134 | 9,764 | .44 | .12 |
| Leasing and equipment finance | 856,471 | 7,583 | .89 | .33 |
| Unallocated | -- | 16,139 | .19 | n/a |
| Subtotal | 4,872,868 | 63,907 | 1.31 | .09 |
| Residential real estate | 3,673,831 | 2,762 | .08 | -- |
| Total | \$8,546,699 | \$66,669 | .78 | .05 |

(a) Annualized

| Non-performing assets: | At June 30, 2001 | At December 31, 2000 |
|---|------------------|----------------------|
| Non-accrual loans and leases: | | |
| Consumer | \$13,397 | \$13,027 |
| Residential real estate | 5,985 | 4,829 |
| Commercial real estate | 4,958 | 5,820 |
| Commercial business | 665 | 236 |
| Leasing and equipment finance, net | 7,981 | 7,376 |
| Total non-accrual loans and leases, net | 32,986 | 31,288 |
| Non-recourse discounted lease rentals | 1,545 | 3,910 |

| | | |
|--|----------|----------|
| Total non-accrual loans and leases, gross | 34,531 | 35,198 |
| Other real estate owned | 9,294 | 10,869 |
| Total non-performing assets, gross | \$43,825 | \$46,067 |
| Total non-performing assets, net | \$42,280 | \$42,157 |
| Accruing loans and leases 90 days or more past due | \$6,741 | \$5,020 |

| | | | | |
|-------------------------------|---------------------|-------------------------|--------------------|----------------|
| Delinquency data: | At June 30, 2001 | At December 31, 2000 | | |
| | Principal Balances | % of Portfolio | Principal Balances | % of Portfolio |
| Consumer | \$22,129 | .95% | \$20,628 | .93% |
| Residential real estate | 13,658 | .42 | 16,971 | .46 |
| Commercial real estate | 101 | .01 | 1,793 | .13 |
| Commercial business | 1,345 | .32 | 3,958 | .96 |
| Leasing and equipment finance | 17,739 | 1.93 | 15,508 | 1.83 |
| Total | \$54,972 | .65 | \$58,858 | .69 |

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

| | Three Months Ended June 30, 2001 Average Balance | Interest | Yields and Rates(a) |
|---------------------------------------|---|----------|---------------------|
| Assets: | | | |
| Investments | \$181,474 | \$2,490 | 5.49% |
| Securities available for sale | 1,873,591 | 30,967 | 6.61 |
| Loans held for sale | 417,218 | 7,241 | 6.94 |
| Loans and leases: | | | |
| Residential real estate | 3,297,689 | 58,404 | 7.08 |
| Commercial real estate | 1,452,188 | 28,906 | 7.96 |
| Commercial business | 414,607 | 7,901 | 7.62 |
| Consumer | 2,293,173 | 53,842 | 9.39 |
| Leasing and equipment finance | 918,772 | 22,975 | 10.00 |
| Total loans and leases | 8,376,429 | 172,028 | 8.21 |
| Total interest-earning assets | 10,848,712 | 212,726 | 7.84 |
| Other assets | 851,910 | | |
| Total assets | \$11,700,622 | | |
| Liabilities and Stockholders' Equity: | | | |
| Equity: | | | |
| Non-interest bearing deposits | \$1,562,108 | | |
| Interest-bearing deposits: | | | |
| Checking | 780,166 | 1,068 | 0.55 |
| Passbook and statement | 1,014,624 | 2,080 | 0.82 |
| Money market | 882,052 | 5,658 | 2.57 |
| Certificates | 2,659,058 | 35,486 | 5.34 |
| Total interest-bearing deposits | 5,335,900 | 44,292 | 3.32 |
| Total deposits | 6,898,008 | 44,292 | 2.57 |

Borrowings:

| | | | |
|---|----------------|---------------|-----------|
| Securities sold under repurchase agreements and federal funds purchased | 1,301,914 | 15,554 | 4.78 |
| FHLB advances | 2,041,024 | 28,773 | 5.64 |
| Discounted lease rentals | 151,713 | 3,049 | 8.04 |
| Other borrowings | 122,539 | 1,780 | 5.81 |
| Total borrowings | 3,617,190 | 49,156 | 5.44 |
| Total deposits and borrowings | 10,515,198 | 93,448 | 3.55 |
| Other liabilities | 295,309 | | |
| Total liabilities | 10,810,507 | | |
| Stockholders' equity | 890,115 | | |
| Total liabilities and stockholders' equity | \$11,700,622 | | |
| Net interest income and margin | | \$119,278 | 4.40% |

(a) Annualized.

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

| | Three Months Ended June 30, 2000 | | |
|--|----------------------------------|-------------|-------------------------|
| | Average Balance | Interest | Yields and Rates (a) |
| Assets: | | | |
| Investments | \$136,415 | \$2,395 | 7.02% |
| Securities available for sale | 1,525,731 | 25,218 | 6.61 |
| Loans held for sale | 225,429 | 4,362 | 7.74 |
| Loans and leases: | | | |
| Residential real estate | 3,913,543 | 69,356 | 7.09 |
| Commercial real estate | 1,167,672 | 25,050 | 8.58 |
| Commercial business | 365,749 | 8,302 | 9.08 |
| Consumer | 2,117,569 | 53,770 | 10.16 |
| Leasing and equipment finance | 601,497 | 15,954 | 10.61 |
| Total loans and leases | 8,166,030 | 172,432 | 8.45 |
| Total interest-earning assets | 10,053,605 | 204,407 | 8.13 |
| Other assets | 747,250 | | |
| Total assets | \$10,800,855 | | |
| Liabilities and Stockholders' Equity: | | | |
| Non-interest bearing deposits | \$1,328,548 | | |
| Interest-bearing deposits: | | | |
| Checking | 751,803 | 1,067 | 0.57 |
| Passbook and statement | 1,065,822 | 2,951 | 1.11 |
| Money market | 725,875 | 5,582 | 3.08 |
| Certificates | 2,806,039 | 37,293 | 5.32 |
| Total interest-bearing deposits | 5,349,539 | 46,893 | 3.51 |
| Total deposits | 6,678,087 | 46,893 | 2.81 |
| Borrowings: | | | |

| | | | |
|---|--------------|-----------|-------|
| Securities sold under repurchase agreements and federal funds purchased | 801,699 | 12,476 | 6.22 |
| FHLB advances | 1,924,567 | 27,666 | 5.75 |
| Discounted lease rentals | 163,722 | 3,502 | 8.56 |
| Other borrowings | 212,775 | 3,672 | 6.90 |
| Total borrowings | 3,102,763 | 47,316 | 6.10 |
| Total deposits and borrowings | 9,780,850 | 94,209 | 3.85 |
| Other liabilities | 233,289 | | |
| Total liabilities | 10,014,139 | | |
| Stockholders' equity | 786,716 | | |
| Total liabilities and stockholders' equity | \$10,800,855 | | |
| Net interest income and margin | | \$110,198 | 4.38% |

(a) Annualized.

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

| | Six Months Average Balance | Ended June 30, 2001 Interest | Yields and Rates (a) |
|--|----------------------------------|---------------------------------|-------------------------|
| Assets: | | | |
| Investments | \$163,405 | \$4,786 | 5.86% |
| Securities available for sale | 1,693,749 | 55,968 | 6.61 |
| Loans held for sale | 351,705 | 12,237 | 6.96 |
| Loans and leases: | | | |
| Residential real estate | 3,441,536 | 123,012 | 7.15 |
| Commercial real estate | 1,423,174 | 57,673 | 8.10 |
| Commercial business | 408,670 | 16,484 | 8.07 |
| Consumer | 2,270,555 | 109,142 | 9.61 |
| Leasing and equipment finance | 899,131 | 45,985 | 10.23 |
| Total loans and leases | 8,443,066 | 352,296 | 8.35 |
| Total interest-earning assets | 10,651,925 | 425,287 | 7.99 |
| Other assets | 847,534 | | |
| Total assets | \$11,499,459 | | |
| Liabilities and Stockholders' Equity: | | | |
| Equity: | | | |
| Non-interest bearing deposits | \$1,509,919 | | |
| Interest-bearing deposits: | | | |
| Checking | 764,636 | 2,175 | 0.57 |
| Passbook and statement | 999,221 | 4,560 | 0.91 |
| Money market | 871,020 | 12,653 | 2.91 |
| Certificates | 2,710,817 | 75,261 | 5.55 |
| Total interest-bearing deposits | 5,345,694 | 94,649 | 3.54 |
| Total deposits | 6,855,613 | 94,649 | 2.76 |
| Borrowings: | | | |
| Securities sold under | | | |

| | | | |
|---|--------------|-----------|-------|
| repurchase agreements and federal funds purchased | 1,215,055 | 32,033 | 5.27 |
| FHLB advances | 1,997,382 | 56,158 | 5.62 |
| Discounted lease rentals | 154,917 | 6,277 | 8.10 |
| Other borrowings | 94,497 | 3,101 | 6.56 |
| Total borrowings | 3,461,851 | 97,569 | 5.64 |
| Total deposits and borrowings | 10,317,464 | 192,218 | 3.73 |
| Other liabilities | 289,520 | | |
| Total liabilities | 10,606,984 | | |
| Stockholders' equity | 892,475 | | |
| Total liabilities and stockholders' equity | \$11,499,459 | | |
| Net interest income and margin | | \$233,069 | 4.38% |

(a) Annualized.

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

| | Six Months Average Balance | Ended June Interest | 30, 2000 Yields and Rates (a) |
|---|----------------------------------|------------------------|-------------------------------------|
| Assets: | | | |
| Investments | \$137,401 | \$4,761 | 6.93% |
| Securities available for sale | 1,546,089 | 51,020 | 6.60 |
| Loans held for sale | 211,481 | 8,095 | 7.66 |
| Loans and leases: | | | |
| Residential real estate | 3,926,183 | 138,979 | 7.08 |
| Commercial real estate | 1,138,888 | 48,371 | 8.49 |
| Commercial business | 360,438 | 15,972 | 8.86 |
| Consumer | 2,094,362 | 104,945 | 10.02 |
| Leasing and equipment finance | 558,437 | 29,421 | 10.54 |
| Total loans and leases | 8,078,308 | 337,688 | 8.36 |
| Total interest-earning assets | 9,973,279 | 401,564 | 8.05 |
| Other assets | 752,913 | | |
| Total assets | \$10,726,192 | | |
| Liabilities and Stockholders' Equity: | | | |
| Equity: | | | |
| Non-interest bearing deposits | \$1,279,164 | | |
| Interest-bearing deposits: | | | |
| Checking | 741,052 | 2,188 | 0.59 |
| Passbook and statement | 1,061,404 | 5,885 | 1.11 |
| Money market | 716,545 | 10,345 | 2.89 |
| Certificates | 2,846,714 | 73,986 | 5.20 |
| Total interest-bearing deposits | 5,365,715 | 92,404 | 3.44 |
| Total deposits | 6,644,879 | 92,404 | 2.78 |
| Borrowings: | | | |
| Securities sold under repurchase agreements and | | | |

| | | | |
|---|--------------|-----------|-------|
| federal funds purchased | 842,737 | 25,421 | 6.03 |
| FHLB advances | 1,882,260 | 53,839 | 5.72 |
| Discounted lease rentals | 167,218 | 6,952 | 8.31 |
| Other borrowings | 167,833 | 5,910 | 7.04 |
| Total borrowings | 3,060,048 | 92,122 | 6.02 |
| Total deposits and borrowings | 9,704,927 | 184,526 | 3.80 |
| Other liabilities | 230,174 | | |
| Total liabilities | 9,935,101 | | |
| Stockholders' equity | 791,091 | | |
| Total liabilities and stockholders' equity | \$10,726,192 | | |
| Net interest income and margin | | \$217,038 | 4.35% |

(a) Annualized. SOURCE TCF Financial Corporation

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