Section 1: 10-Q (10-Q)

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

FORM 10-Q

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

For the quarterly period ended
March 31, 2007

or

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

Commission File No.
001-10253

TCF®

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.)

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

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

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

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer " in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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

Class	Outstanding at April 18, 2007
Common Stock, $.01 par value	129,322,154 shares

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

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PART 1 - FINANCIAL INFORMATION
Item 1. Financial Statements
TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Condition

(Dollars in thousands, except per-share data)	At March 31, 2007	At December 31, 2006
	(Unaudited)	

Assets		
Cash and due from banks	$ 282,502	$ 348,980
Investments	272,273	170,129
Securities available for sale	1,859,244	1,816,126
Education loans held for sale	208,107	144,574
Loans and leases:		
Consumer home equity and other	6,041,881	5,945,077
Commercial real estate	2,362,023	2,390,653
Commercial business	561,434	551,995
Leasing and equipment finance	1,849,874	1,818,165
Subtotal	10,815,212	10,705,890
Residential real estate	602,748	627,790
Total loans and leases	11,417,960	11,333,680
Allowance for loan and lease losses	(60,483)	(58,543)
Net loans and leases	11,357,477	11,275,137
Premises and equipment, net	416,570	406,087
Goodwill	152,599	152,599
Other assets	349,603	356,102
Total assets	$ 14,898,375	$ 14,669,734
Liabilities and Stockholders' Equity		
Deposits:		
Checking	$ 4,404,950	$ 4,348,256
Savings	2,415,895	2,351,580
Money market	599,635	585,779
Certificates of deposit	2,477,230	2,483,635
Total deposits	9,897,710	9,769,250
Short-term borrowings	47,376	214,112
Long-term borrowings	3,571,930	3,374,428
Total borrowings	3,619,306	3,588,540
Accrued expenses and other liabilities	319,351	278,570
Total liabilities	13,836,367	13,636,360
Stockholders' equity:		
Preferred stock, par value $.01 per share, 30,000,000 shares authorized; none issued and outstanding	—	—
Common stock, par value $.01 per share, 280,000,000 shares authorized; 131,520,842 and 131,660,749 shares issued	1,315	1,317
Additional paid-in capital	350,739	343,744
Retained earnings, subject to certain restrictions	835,218	784,011
Accumulated other comprehensive loss	(32,238)	(34,926)
Treasury stock at cost, 2,214,530 and 1,242,413 shares, and other	(93,026)	(60,772)
Total stockholders' equity	1,062,008	1,033,374
Total liabilities and stockholders' equity	$ 14,898,375	$ 14,669,734

See accompanying notes to consolidated financial statements.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
(Unaudited)

(In thousands, except per-share data)	Three Months Ended March 31, 2007	2006
Interest income:		
Loans and leases	$ 201,605	$ 176,983
Securities available for sale	25,105	23,699
Education loans held for sale	4,146	4,347
Investments	2,806	677
Total interest income	233,662	205,706
Interest expense:		
Deposits	57,155	39,847
Borrowings	41,030	34,691
Total interest expense	98,185	74,538
Net interest income	135,477	131,168

Provision for credit losses		4,656		1,151
Net interest income after provision for credit losses		130,821		130,017
Non-interest income:				
Fees and service charges		62,022		61,555
Card revenue		23,261		21,262
ATM revenue		8,749		9,099
Investments and insurance revenue		2,178		2,488
Subtotal		96,210		94,404
Leasing and equipment finance		14,001		11,915
Other		1,953		8,252
Fees and other revenue		112,164		114,571
Gains on sales of branches and real estate		31,173		2,928
Total non-interest income		143,337		117,499
Non-interest expense:				
Compensation and employee benefits		88,093		86,168
Occupancy and equipment		30,451		28,051
Advertising and promotions		5,981		5,716
Other		35,315		37,182
Subtotal		159,840		157,117
Operating lease depreciation		4,360		3,163
Total non-interest expense		164,200		160,280
Income before income tax expense		109,958		87,236
Income tax expense		27,234		29,014
Net income	$	82,724	$	58,222
Net income per common share:				
Basic	$	.65	$	.45
Diluted	$	.65	$	.45
Dividends declared per common share	$	.2425	$	.23

See accompanying notes to consolidated financial statements.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,			
(In thousands)		2007		2006
Cash flows from operating activities:				
Net income	$	82,724	$	58,222
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation and amortization		15,953		14,222
Provision for credit losses		4,656		1,151
Proceeds from sales of education loans held for sale		24,776		87,454
Principal collected on education loans held for sale		1,468		2,305
Originations and purchases of education loans held for sale		(90,200)		(94,485)
Net increase (decrease) in other assets and accrued expenses and other liabilities		44,227		(5,527)
Gains on sales of assets, net		(31,173)		(4,530)
Other, net		801		(648)
Total adjustments		(29,492)		(58)
Net cash provided by operating activities		53,232		58,164
Cash flows from investing activities:				
Principal collected on loans and leases		843,909		867,027
Originations and purchases of loans		(792,121)		(1,069,523)
Purchases of equipment for lease financing		(150,482)		(176,036)
Proceeds from maturities of and principal collected on securities available for sale		60,293		52,178
Purchases of securities available for sale		(100,422)		(245,476)
Net purchases of federal funds sold		(94,000)		—
Purchases of Federal Home Loan Bank stock		(17,800)		(22,223)
Proceeds from redemptions of Federal Home Loan Bank stock		8,914		33,390

Proceeds from sales of real estate owned	7,283	5,182
Purchases of premises and equipment	(21,459)	(19,782)
Proceeds from sales of premises and equipment	4,809	3,590
Proceeds from sale of mortgage servicing rights	—	15,161
Other, net	5,615	(617)
Net cash used by investing activities	(245,461)	(557,129)
Cash flows from financing activities:		
Net increase in deposits	369,868	460,554
Sale of deposits	(213,294)	—
Net decrease in short-term borrowings	(166,737)	(125,598)
Proceeds from long-term borrowings	394,910	385,140
Payments on long-term borrowings	(203,978)	(197,003)
Purchases of common stock	(28,022)	(60,659)
Dividends paid on common stock	(31,633)	(30,754)
Stock compensation tax benefits	2,157	19,965
Other, net	2,480	3,510
Net cash provided by financing activities	125,751	455,155
Net decrease in cash and due from banks	(66,478)	(43,810)
Cash and due from banks at beginning of period	348,980	374,701
Cash and due from banks at end of period	$ 282,502	$ 330,891
Supplemental disclosures of cash flow information:		
Cash paid for:		
Interest on deposits and borrowings	$ 92,601	$ 69,820
Income taxes	$ 244	$ 325
Transfer of loans and leases to other assets	$ 14,653	$ 8,803

See accompanying notes to consolidated financial statements.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(Unaudited)

(Dollars in thousands)	Number of Common Shares Issued	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock and Other	Total
Balance, December 31, 2005	184,386,193	$ 1,844	$ 497,270	$ 1,536,611	$ (21,215)	$ (1,016,038)	$ 998,472
Comprehensive income (loss):							
Net income	—	—	—	58,222	—	—	58,222
Other comprehensive loss	—	—	—	—	(16,906)	—	(16,906)
Comprehensive income (loss)	—	—	—	58,222	(16,906)	—	41,316
Dividends on common stock	—	—	—	(30,754)	—	—	(30,754)
Repurchase of 2,400,000 shares	—	—	—	—	—	(60,659)	(60,659)
Issuance of 612,740 shares	—	—	(11,474)	—	—	11,474	—
Cancellation of shares	(89,335)	(1)	(150)	128	—	—	(23)
Cancellation of shares for tax withholding	(76,483)	(1)	(2,071)	—	—	—	(2,072)
Elimination of unamortized stock compensation	—	—	(20,386)	—	—	20,386	—
Amortization of stock compensation	—	—	2,055	—	—	—	2,055
Stock compensation tax benefits	—	—	19,965	—	—	—	19,965
Change in shares held in trust for deferred compensation plans, at cost	—	—	(16,241)	—	—	16,241	—
Balance, March 31, 2006	184,220,375	$ 1,842	$ 468,968	$ 1,564,207	$ (38,121)	$ (1,028,596)	$ 968,300
Balance, December 31, 2006	131,660,749	$ 1,317	$ 343,744	$ 784,011	$ (34,926)	$ (60,772)	$ 1,033,374
Comprehensive income:							
Net income	—	—	—	82,724	—	—	82,724
Other comprehensive income	—	—	—	—	2,688	—	2,688
Comprehensive income	—	—	—	82,724	2,688	—	85,412
Dividends on common stock	—	—	—	(31,633)	—	—	(31,633)
Repurchase of 1,060,000 shares	—	—	—	—	—	(28,022)	(28,022)
Issuance of 80,550 shares	—	—	(1,804)	—	—	1,804	—
Cancellation of shares	(93,075)	(1)	(168)	116	—	—	(53)
Cancellation of shares for tax withholding	(46,832)	(1)	(1,290)	—	—	—	(1,291)

Amortization of stock compensation	—	—	1,972	—	—	—	1,972
Exercise of stock options, 7,333 shares	—	—	(75)	—	—	167	92
Stock compensation tax benefits	—	—	2,157	—	—	—	2,157
Change in shares held in trust for deferred compensation plans, at cost	—	—	6,203	—	—	(6,203)	—
Balance, March 31, 2007	131,520,842	$ 1,315	$ 350,739	$ 835,218	$ (32,238)	$ (93,026)	$ 1,062,008

See accompanying notes to consolidated financial statements.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Unaudited)

(1) Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, therefore, do not include all the information and notes necessary for complete financial statements in conformity with generally accepted accounting principles. The information in this Quarterly Report on Form 10-Q is written with the presumption that the users of the interim financial statements have read or have access to the most recent Annual Report on Form 10-K of TCF Financial Corporation ("TCF" or the "Company"), which contains the latest audited financial statements and notes thereto, together with Management's Discussion and Analysis of Financial Condition and Results of Operations as of December 31, 2006 and for the year then ended. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior period financial statements to conform to the current period presentation. For Consolidated Statements of Cash Flow purposes, cash and cash equivalents include cash and due from banks.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are based on information available to management at the time the estimates are made. Actual results could differ from those estimates. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of normal recurring items, considered necessary for a fair presentation. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year.

(2) Investments

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

(In thousands)	At March 31, 2007	At December 31, 2006
Federal Home Loan Bank stock, at cost:		
Des Moines	$ 82,516	$ 73,630
Chicago	4,617	4,617
Subtotal	87,133	78,247
Federal Reserve Bank stock, at cost	20,025	20,023
Interest-bearing deposits with banks	115	859
Federal funds sold	165,000	71,000
Total investments	$ 272,273	$ 170,129

The investments in FHLB stock are required investments related to TCF's borrowings from these banks. All new FHLB borrowing activity since 2000 is done with the FHLB of Des Moines. FHLBs obtain their funding primarily through issuance of consolidated obligations of the Federal Home Loan Bank System. The U.S. Government does not guarantee these obligations, and each of the 12 FHLBs are generally jointly and severally liable for repayment of each other's debt. Therefore, TCF's investments in these banks could be adversely impacted by the operations of the other FHLBs.

(3) Securities Available for Sale

Securities available for sale consist of the following.

	At March 31, 2007				At December 31, 2006			
(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Mortgage-backed securities:								

Federal agencies	$ 1,883,831	$ 1,556	$ (31,509)	$ 1,853,878	$ 1,843,744	$ 880	$ (34,046)	$ 1,810,578
Other	4,531	—	(165)	4,366	4,719	—	(171)	4,548
Other securities	1,000	—	—	1,000	1,000	—	—	1,000
Total	$ 1,889,362	$ 1,556	$ (31,674)	$ 1,859,244	$ 1,849,463	$ 880	$ (34,217)	$ 1,816,126
Weighted-average yield	5.40 %				5.37 %			

The following table shows the securities available for sale portfolio's gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2007. Unrealized losses on securities available for sale are due to changes in interest rates and not due to credit quality issues. TCF has the ability and intent to hold these securities until a recovery of fair value. Accordingly, TCF has concluded that the unrealized losses are temporary, and no other than temporary impairment has occurred at March 31, 2007.

	At March 31, 2007					
	Less than 12 months		12 months or more		Total	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Mortgage-backed securities:						
Federal agencies	$ 41,974	$ (20)	$ 1,315,323	$ (31,489)	$ 1,357,297	$ (31,509)
Other	—	—	3,947	(165)	3,947	(165)
Total	$ 41,974	$ (20)	$ 1,319,270	$ (31,654)	$ 1,361,244	$ (31,674)

	At December 31, 2006					
	Less than 12 months		12 months or more		Total	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Mortgage-backed securities:						
Federal agencies	$ 270,636	$ (570)	$ 1,271,984	$ (33,476)	$ 1,542,620	$ (34,046)
Other	—	—	4,101	(171)	4,101	(171)
Total	$ 270,636	$ (570)	$ 1,276,085	$ (33,647)	$ 1,546,721	$ (34,217)

(4) Loans and Leases

The following table sets forth information about loans and leases, excluding education loans held for sale.

(Dollars in thousands)	At March 31, 2007	At December 31, 2006	Percentage Change
Consumer home equity and other:			
Home Equity:			
First mortgage lien	$ 3,859,451	$ 3,781,458	2.1 %
Junior lien	2,123,438	2,101,210	1.1
Total consumer home equity	5,982,889	5,882,668	1.7
Other	58,992	62,409	(5.5)
Total consumer home equity and other	6,041,881	5,945,077	1.6
Commercial:			
Commercial real estate:			
Permanent	2,166,020	2,201,996	(1.6)
Construction and development	196,003	188,657	3.9
Total commercial real estate	2,362,023	2,390,653	(1.2)
Commercial business	561,434	551,995	1.7
Total commercial	2,923,457	2,942,648	(0.7)
Leasing and equipment finance (1):			
Equipment finance loans	512,248	492,062	4.1
Lease financings:			
Direct financing leases	1,436,858	1,423,226	1.0
Sales-type leases	21,866	22,694	(3.6)
Lease residuals	36,731	34,671	5.9
Unearned income and deferred lease costs	(157,829)	(154,488)	(2.2)
Total lease financings	1,337,626	1,326,103	0.9
Total leasing and equipment finance	1,849,874	1,818,165	1.7
Total consumer, commercial and leasing and equipment finance	10,815,212	10,705,890	1.0

Residential real estate	602,748		627,790	(4.0)
Total loans and leases	$ 11,417,960	$	11,333,680	0.7

(1) Operating leases of $75.9 million at March 31, 2007 and $80.4 million at December 31, 2006 are included in Other Assets on the Consolidated Statements of Financial Condition.

(5) Long-term Borrowings

(Dollars in thousands)	Year of Maturity	At March 31, 2007 Amount	At March 31, 2007 Weighted-Average Rate	At December 31, 2006 Amount	At December 31, 2006 Weighted-Average Rate
Federal Home Loan Bank advances and securities sold under repurchase agreements	2007	$ —	— %	$ 200,000	3.65 %
	2009	117,000	5.26	117,000	5.26
	2010	100,000	6.02	100,000	6.02
	2011	200,000	4.85	200,000	4.85
	2015	1,400,000	4.16	1,400,000	4.16
	2016	1,100,000	4.49	1,100,000	4.49
	2017	400,000	4.50	—	—
Sub-total		3,317,000	4.44	3,117,000	4.58
Subordinated bank notes	2014	74,589	5.27	74,545	5.27
	2015	49,498	5.37	49,458	5.37
	2016	74,351	5.63	74,337	5.63
Sub-total		198,438	5.43	198,340	5.43
Discounted lease rentals	2007	21,397	7.22	27,566	7.13
	2008	18,088	7.33	16,000	7.30
	2009	8,585	7.30	7,390	7.27
	2010	2,581	7.19	2,287	7.16
	2011	431	7.25	431	7.25
Sub-total		51,082	7.27	53,674	7.20
Other borrowings	2007	2,218	4.50	2,222	4.50
	2008	2,226	4.51	2,226	4.51
	2009	966	5.00	966	5.00
Sub-total		5,410	4.59	5,414	4.59
Total long-term borrowings		$ 3,571,930	4.54	$ 3,374,428	4.49

Included in Federal Home Loan Bank ("FHLB") advances and repurchase agreements at March 31, 2007 were $417 million of fixed-rate FHLB advances, which are callable quarterly by the counterparties at par until maturity. In addition, TCF has $1.6 billion of repurchase agreements and $1.3 billion of FHLB advances, which are callable during various years from 2008 through 2011. The probability that these advances and repurchase agreements will be called depends primarily on the level of related interest rates during the call period.

The next call year and stated maturity year for the callable FHLB advances and repurchase agreements outstanding at March 31, 2007 were as follows.

Year	Next Call Date	Weighted-Average Rate	Stated Maturity Date	Weighted-Average Rate
2007	$ 417,000	5.24 %	$ —	— %
2008	1,200,000	4.13	—	—
2009	1,000,000	4.45	117,000	5.26
2010	600,000	4.43	100,000	6.02
2011	100,000	4.82	200,000	4.85
2015	—	—	1,400,000	4.16
2016	—	—	1,100,000	4.49
2017	—	—	400,000	4.50
Total	$ 3,317,000	4.44	$ 3,317,000	4.44

(6) Stockholders' Equity

Treasury stock and other consists of the following.

	At March 31,	At December 31,

(In thousands)	2007	2006
Treasury stock, at cost	$ (53,878)	$ (27,827)
Shares held in trust for deferred compensation plans, at cost	(39,148)	(32,945)
Total	$ (93,026)	$ (60,772)

(7) Stock Compensation

The TCF Financial Incentive Stock Program (the "Program") was adopted to enable TCF to attract and retain key personnel. Under the Program, no more than 5% of the shares of TCF common stock outstanding on the date of initial shareholder approval may be awarded. At March 31, 2007, there were 4,088,163 shares reserved for issuance under the Program, including 223,800 shares related to outstanding stock options that are fully vested.

At March 31, 2007, there were 1,455,166 shares of performance-based restricted stock that will vest only if certain earnings per share goals and service conditions are achieved. Failure to achieve the goals and service conditions will result in all or a portion of the shares being forfeited. Other restricted stock grants vest over periods from three to seven years. The weighted-average grant date fair value of restricted stock granted for the quarters ended March 31, 2007 and 2006 was $26.53 and $25.18, respectively. Compensation expense for restricted stock was $1.8 million for the quarter ended March 31, 2007, compared with $1.9 million for the quarter ended March 31, 2006. The recognized tax benefit for stock compensation expense was $623 thousand and $634 thousand, respectively, for the quarters ended March 31, 2007 and 2006, respectively. Unrecognized stock compensation for restricted stock awards was $18.5 million with a weighted-average remaining amortization period of two years at March 31, 2007, compared with $25.7 million with a weighted-average remaining amortization period of 2.7 years at March 31, 2006.

The following table reflects TCF's restricted stock transactions under the Program since December 31, 2006.

	Restricted Stock	
	Shares	Price Range
Outstanding at December 31, 2006	2,619,341	$9.87-$30.28
Granted	80,550	26.53
Forfeited	(93,075)	9.87-28.71
Vested	(139,900)	20.38-25.17
Outstanding at March 31, 2007	2,466,916	$9.87-$30.28

(8) Regulatory Capital Requirements

TCF is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possible additional discretionary, actions by the federal banking agencies that could have a direct material effect on TCF's financial statements. Also, in general, TCF Bank may not declare or pay a dividend to TCF in excess of 100% of its net retained profits for the current year combined with its net retained profits for the preceding two calendar years without prior approval of the Office of the Comptroller of the Currency ("OCC").

The following table sets forth TCF's and TCF National Bank's regulatory tier 1 leverage, tier 1 risk-based and total risk-based capital levels, and applicable percentages of adjusted assets, together with the minimum and well-capitalized capital requirements.

	Actual		Minimum Capital Requirement		Well-Capitalized Capital Requirement	
(Dollars in thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of March 31, 2007:						
Tier 1 leverage capital						
TCF	$ 940,227	6.37 %	$ 442,801	3.00 %	N.A.	N.A.
TCF National Bank	864,490	5.87	441,814	3.00	$ 736,357	5.00 %
Tier 1 risk-based capital						
TCF	940,227	8.83	425,858	4.00	638,786	6.00
TCF National Bank	864,490	8.13	425,084	4.00	637,627	6.00
Total risk-based capital						
TCF	1,201,061	11.28	851,715	8.00	1,064,644	10.00
TCF National Bank	1,125,323	10.59	850,169	8.00	1,062,711	10.00
As of December 31, 2006:						
Tier 1 leverage capital						
TCF	$ 914,128	6.33 %	$ 432,993	3.00 %	N.A.	N.A.
TCF National Bank	821,273	5.70	432,374	3.00	$ 720,623	5.00 %

Tier 1 risk-based capital						
TCF	914,128	8.65	422,678	4.00	634,016	6.00
TCF National Bank	821,273	7.79	421,941	4.00	632,911	6.00
Total risk-based capital						
TCF	1,173,073	11.10	845,355	8.00	1,056,694	10.00
TCF National Bank	1,080,218	10.24	843,881	8.00	1,054,851	10.00

N.A. Not Applicable.

At March 31, 2007, TCF, TCF National Bank and TCF National Bank Arizona exceeded their regulatory capital requirements and are considered "well-capitalized" under guidelines established by the Federal Reserve Board ("FRB") and the OCC pursuant to the Federal Deposit Insurance Corporation Improvement Act of 1991.

(9) Employee Benefit Plans

The following table sets forth the net periodic benefit cost included in compensation and employee benefits expense for TCF's Pension Plan and Postretirement Plan for the three months ended March 31, 2007 and 2006.

	Pension Plan		Postretirement Plan	
	Three Months Ended March 31,		Three Months Ended March 31,	
(In thousands)	2007	2006	2007	2006
Service cost	$ —	$ 1,379	$ 4	$ 7
Interest cost	732	749	123	108
Expected return on plan assets	(1,234)	(1,263)	—	—
Amortization of transition obligation	—	—	25	25
Amortization of prior service cost	—	(21)	—	—
Amortization of net actuarial loss	849	575	56	30
Plan amendment/curtailment gain	—	(400)	—	—
Net periodic benefit cost	$ 347	$ 1,019	$ 208	$ 170

During the first quarters of 2007 and 2006, TCF made no contributions to the Pension Plan. TCF is not required, and does not anticipate making, any minimum contributions to the Pension Plan during 2007. During the first quarter of 2007, TCF paid $325 thousand for benefits of the Postretirement Plan, compared with $184 thousand for the same 2006 period.

(10) Business Segments

Banking and leasing and equipment finance have been identified as reportable operating segments. Banking includes the following operating units that provide financial services to customers: deposits and investments products, commercial banking, consumer lending and treasury services. Management of TCF's banking operations are organized by state. The separate state operations have been aggregated for purposes of segment disclosures. Leasing and equipment finance provides a broad range of comprehensive leasing and equipment finance products addressing the financing needs of diverse businesses. In addition, TCF's bank holding company ("Parent Company") and corporate functions provide data processing, bank operations and other professional services to the operating segments.

TCF evaluates performance and allocates resources based on the segments' net income. The business segments follow generally accepted accounting principles as described in the Summary of Significant Accounting Policies in the most recent Annual Report on Form 10-K. TCF generally accounts for inter-segment sales and transfers at cost.

The following table sets forth certain information for TCF's reportable segments, including a reconciliation of TCF's consolidated totals. The "other" category in the table below includes TCF's parent company, corporate functions and mortgage banking.

(In thousands)	Banking	Leasing and Equipment Finance	Other	Eliminations and Reclassifications	Consolidated
At or For the Three Months Ended March 31, 2007:					
Revenues from external customers:					
Interest income	$ 199,415	$ 34,247	$ —	$ —	$ 233,662
Non-interest income	129,129	14,002	206	—	143,337
Total	$ 328,544	$ 48,249	$ 206	$ —	$ 376,999
Net interest income	$ 120,780	$ 14,875	$ (178)	$ —	$ 135,477
Provision for credit losses	5,514	(858)	—	—	4,656
Non-interest income	129,129	14,002	38,948	(38,742)	143,337
Non-interest expense	147,844	15,898	39,200	(38,742)	164,200
Income tax expense	22,531	5,009	(306)	—	27,234
Net income	$ 74,020	$ 8,828	$ (124)	$ —	$ 82,724

Goodwill	$ 141,245	$ 11,354	$ —	$ —	$ 152,599
Total assets	$ 14,450,334	$ 2,008,361	$ 127,152	$ (1,687,472)	$ 14,898,375
At or For the Three Months Ended March 31, 2006:					
Revenues from external customers:					
Interest income	$ 178,420	$ 27,286	$ —	$ —	$ 205,706
Non-interest income	101,205	11,915	4,379	—	117,499
Total	$ 279,625	$ 39,201	$ 4,379	$ —	$ 323,205
Net interest income	$ 116,000	$ 14,089	$ 575	$ 504	$ 131,168
Provision for credit losses	2,369	(1,218)	—	—	1,151
Non-interest income	101,205	11,915	36,726	(32,347)	117,499
Non-interest expense	144,824	12,944	34,355	(31,843)	160,280
Income tax expense	23,053	5,149	812	—	29,014
Net income	$ 46,959	$ 9,129	$ 2,134	$ —	$ 58,222
Goodwill	$ 141,245	$ 11,354	$ —	$ —	$ 152,599
Total assets	$ 13,397,239	$ 1,711,923	$ 161,356	$ (1,418,582)	$ 13,851,936

(11) Earnings Per Common Share

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

(Dollars in thousands, except per-share data)	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Basic Earnings Per Common Share		
Net income	$ 82,724	$ 58,222
Weighted-average shares outstanding	130,218,167	132,753,183
Restricted stock	(2,541,921)	(2,471,368)
Weighted-average common shares outstanding for basic earnings per common share	127,676,246	130,281,815
Basic earnings per common share	$ .65	$ .45
Diluted Earnings Per Common Share		
Net income	$ 82,724	$ 58,222
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	127,676,246	130,281,815
Net dilutive effect of:		
Restricted stock	145,851	53,220
Stock options	99,220	112,463
Weighted-average common shares outstanding for diluted earnings per common share	127,921,317	130,447,498
Diluted earnings per common share	$ .65	$ .45

All shares of restricted stock are deducted from weighted-average shares outstanding for the computation of basic earnings per common share. Shares of performance-based restricted stock are included in the calculation of diluted earnings per common share, using the treasury stock method, at the beginning of the quarter in which the performance goals have been achieved. All other shares of restricted stock, which vest over specified time periods, and stock options are included in the calculation of diluted earnings per common share, using the treasury stock method.

(12) Comprehensive Income

Comprehensive income is the total of net income and other comprehensive income. The following table summarizes the components of comprehensive income.

(In thousands)	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006

Net income	$	82,724	$	58,222
Other comprehensive income:				
Unrealized holding gains (losses) arising during the period on securities available for sale		3,219		(25,622)
Recognized pension and postretirement actuarial losses and transition obligation		930		—
Income tax (expense) benefit		(1,461)		8,716
Total other comprehensive income (loss)		2,688		(16,906)
Comprehensive income	$	85,412	$	41,316

(13) Other Expense

Other expense consists of the following.

(In thousands)	Three Months Ended March 31, 2007		2006	
Card processing and issuance	$	4,439	$	4,443
Other deposit account losses		4,295		4,369
Postage and courier		3,512		3,724
Telecommunications		2,990		3,248
Office supplies		2,513		2,428
ATM processing		2,062		2,070
Federal deposit insurance and OCC assessments		805		742
Foreclosed real estate, net		280		590
Deposit base intangible amortization		239		407
Other		14,180		15,161
Total other expense	$	35,315	$	37,182

(14) Income Taxes

Effective January 1, 2007, TCF adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109* (the Interpretation). This Interpretation provides guidance on financial statement recognition and measurement of tax positions taken, or expected to be taken, in tax returns. The initial adoption of this Interpretation had no impact on TCF's financial statements. As of January 1, 2007, the amount of unrecognized tax benefits was $14.3 million, including $1.4 million of related accrued interest.

The amount of unrecognized tax benefits may increase or decrease in the future for various reasons including adding amounts for current tax year positions, expiration of open income tax returns due to the statutes of limitation, changes in management's judgment about the level of uncertainty, status of examinations, litigation and legislative activity and the addition or elimination of uncertain tax positions.

TCF's policy is to report interest and penalties, if any, related to unrecognized tax benefits in income tax expense in the Consolidated Statements of Income.

TCF's federal income tax returns are open and subject to examination from the 2003 tax return year and forward. TCF's various state income tax returns are generally open from the 2002 and later tax return years based on individual state statute of limitations.

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

OVERVIEW

TCF Financial Corporation ("TCF" or the "Company"), a Delaware corporation, is a financial holding company based in Wayzata, Minnesota. Its principal subsidiaries, TCF National Bank and TCF National Bank Arizona, ("TCF Bank"), are headquartered in Minnesota and Arizona and had 443 banking offices in Minnesota, Illinois, Michigan, Colorado, Wisconsin, Indiana and Arizona at March 31, 2007.

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

TCF's core businesses include retail banking; commercial banking; small business banking; consumer lending; leasing and equipment finance; and investments and insurance services. The retail banking business includes traditional and supermarket branches, campus banking, EXPRESS TELLER® ATMs and Visa U.S.A. Inc. ("Visa") cards.

The continued growth of deposit accounts is a significant part of TCF's growth strategy. Total deposit accounts were 2,406,725 at March 31, 2007, a decrease of 19,891 accounts, or 3.3% (annualized), from December 31, 2006. Excluding the deposit accounts of ten sold Michigan branches, deposit accounts increased in the first quarter of 2007 by 32,297 accounts, or 5.4% (annualized).

Opening new branches is an integral part of TCF's growth strategy for generating new deposit accounts and the related revenue that is associated with the accounts and other products. New branches typically produce net losses during the first two to three years of operations before they become profitable, and therefore the level and timing of new branch expansion can have a significant impact on TCF's profitability. TCF's growth in deposit accounts is primarily occurring in new branches with growth in mature branches being slower. TCF's expansion is dependent on the continued long-term success and viability of branch banking.

TCF's lending strategy is to originate high credit quality, primarily secured, loans and leases. Commercial loans are generally made on local properties or to local customers. TCF's largest core lending business is its consumer home equity loan operation, which offers fixed- and variable-rate loans and lines of credit secured by residential real estate properties. The leasing and equipment finance businesses consist of TCF Equipment Finance, Inc. ("TCF Equipment Finance"), a company that delivers equipment finance solutions to businesses in select markets and Winthrop Resources Corporation ("Winthrop Resources"), a company that primarily leases technology and data processing equipment. TCF's leasing and equipment finance businesses operate in all 50 states and have equipment installations domestically and, to a limited extent, in foreign countries.

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

Net interest income, the difference between interest income earned on loans and leases, securities available for sale, investments and other interest-earning assets and interest paid on deposits and borrowings, represented 48.6% of TCF's total revenue for the three months ended March 31, 2007. Net interest income can change significantly from period to period based on general levels of interest rates, customer prepayment patterns, the mix of interest-earning assets and the mix of interest-bearing and non-interest bearing deposits and borrowings. TCF manages the risk of changes in interest rates on its net interest income through an Asset/Liability Committee and through related interest-rate risk monitoring and management policies.

Non-interest income is a significant source of revenue for TCF and an important factor in TCF's results of operations. A key driver of non-interest income is its number of deposit accounts and the related transaction activity. Increasing fee and service charge revenue has been challenging as a result of slower growth in deposit accounts and changing customer behaviors. TCF is focusing on deposit account growth to increase future fee revenue. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Consolidated Income Statement Analysis — Non-Interest Income" for additional information.

The Company's Visa debit card program has grown significantly since its inception in 1996. TCF is the 13th largest issuer of Visa Classic debit cards in the United States, based on sales volume for the three months ended December 31, 2006 as published by Visa. TCF earns interchange revenue from customer debit card transactions.

The following portions of the Management's Discussion and Analysis of Financial Condition and Results of Operations focus in more detail on the results of operations for the first quarter 2007 and 2006 and on information about TCF's balance sheet, credit quality, liquidity funding resources, capital and other matters.

RESULTS OF OPERATIONS

Performance Summary

TCF reported diluted earnings per common share of 65 cents for the first quarter of 2007, up 44.4%, compared with 45 cents for the same 2006 period. Net income for the first quarter of 2007 was $82.7 million, up 42.1% from $58.2 million for the first quarter of 2006. The first quarter of 2007 includes a $31.2 million pre-tax gain on the sale of ten outstate Michigan branches and an $8.5 million reduction of income tax expense related to a favorable settlement with the Internal Revenue Service, for a combined after-tax impact of 23 cents per diluted share. The first quarter of 2006 included $4.5 million in pre-tax gains on sales of assets, including a $1.6 million gain on the sale of mortgage servicing rights for a combined after-tax impact of two cents per diluted share. For the first quarter of 2007, return on average assets was 2.24%, compared with 1.71% for the same 2006 period. Return on average common equity was 31.81% for the first quarter of 2007, compared with 23.82% for the same 2006 period.

Operating Segment Results

See Note 10 of Notes to Consolidated Financial Statements for the financial results of TCF's operating segments.

BANKING, consisting of deposits and investment products, commercial banking, small business banking, consumer lending and treasury services, reported net income of $74 million for the first quarter of 2007, up from $47 million for the same 2006 period. Banking net interest income for the first quarter of 2007 was $120.8 million, up from $116 million for the same 2006 period. The provision for credit losses was $5.5 million for the first quarter of 2007, compared with $2.4 million for the same 2006 period. Non-interest income totaled $129.1 million for the first quarter of 2007, up 27.6% from $101.2 million for the same 2006 period. Non-interest income increased primarily due to the $31.2 million gain on sale of the Michigan branches, and a $2 million increase in card revenue, partially offset by a $5.1 million decrease in other revenue. Other revenue decreased primarily due to a $2.8 million decrease in gains on sales of branch buildings and a $2.4 million decrease in gains on sales of education loans.

LEASING AND EQUIPMENT FINANCE, an operating segment composed of TCF's wholly-owned subsidiaries TCF Equipment Finance and Winthrop Resources, provides a broad range of comprehensive lease and equipment finance products. Leasing and Equipment Finance reported net income of $8.8 million for the first quarter of 2007, compared with $9.1 million for the same 2006 period. Net interest income for the first quarter of 2007 was $14.9 million, up from $14.1 million for the same 2006 period. The provision for credit losses was a net credit of $858 thousand for the first quarter of 2007, compared with a net credit of $1.2 million for the same 2006 period. Non-interest income totaled $14 million for the first quarter of 2007, up from $11.9 million for the same 2006 period, primarily due to higher operating lease revenue and other fees. Leasing and Equipment Finance revenues may fluctuate from period to period based on customer driven factors not entirely within the control of TCF. Non-interest expense totaled $15.9 million for the first quarter of 2007, up from $12.9 million for the same 2006 period, primarily related to a $1.3 million increase in compensation and benefits and $1.2 million increase in operating lease depreciation.

Consolidated Net Interest Income

Net interest income for the first quarter of 2007 was $135.5 million, up from $131.2 million for the first quarter of 2006 and down from $135.9 million from the fourth quarter 2006. The net interest margin for the first quarter of 2007 was 4.00%, compared with 4.25% for the same 2006 period and 4.07% for the fourth quarter of 2006.

The increase in net interest income for the first quarter of 2007 over the same 2006 period was primarily attributable to a $1.2 billion, or 9.6%, increase in average interest-earning assets, partially offset by the 25 basis point reduction in net interest margin. The decrease in the net interest margin from the first quarter of 2006 was primarily due to continued customer preference for lower-yielding fixed-rate loans and higher-cost market-rate deposits, largely due to the flat or inverted yield curve, as well as increased higher-cost borrowings. In addition, intense price competition on loans and deposits has contributed to the compression of the net interest margin for the first quarter of 2007.

The decrease in net interest income from the fourth quarter of 2006 was primarily due to two fewer days in the first quarter of 2007 and a seven basis point reduction in net interest margin. The decrease in net interest margin from the fourth quarter of 2006 was primarily due to lower yields on interest earning assets and higher rates on deposits.

The following table summarizes TCF's average balances, interest, dividends and the related yields and rates for the three months ended March 31, 2007 and 2006.

	Three Months Ended March 31,					
	2007			2006		
(Dollars in thousands)	Average Balance	Interest (1)	Average Yields and Rates (2)	Average Balance	Interest (1)	Average Yields and Rates (2)
Assets:						
Investments	$ 231,256	$ 2,806	4.91 %	$ 70,655	$ 677	3.86 %
Securities available for sale (3)	1,861,335	25,105	5.40	1,781,586	23,699	5.32
Education loans held for sale	201,924	4,146	8.33	281,185	4,347	6.27
Loans and leases:						
Consumer home equity:						
Fixed-rate	4,475,520	76,676	6.95	3,350,168	55,522	6.72
Variable-rate	1,442,593	31,408	8.83	1,865,549	37,724	8.20
Consumer - other	41,853	1,021	9.89	34,833	793	9.23
Total consumer home equity and other	5,959,966	109,105	7.42	5,250,550	94,039	7.26
Commercial real estate:						
Fixed- and adjustable-rate	1,732,636	27,236	6.38	1,569,077	23,926	6.18
Variable-rate	645,047	12,281	7.72	760,502	13,468	7.18
Total commercial real estate	2,377,683	39,517	6.74	2,329,579	37,394	6.51
Commercial business:						
Fixed- and adjustable-rate	163,014	2,606	6.48	115,745	1,749	6.13
Variable-rate	391,113	7,247	7.51	333,619	5,635	6.85
Total commercial business	554,127	9,853	7.21	449,364	7,384	6.66
Leasing and equipment finance	1,837,964	34,247	7.45	1,533,034	27,286	7.12
Subtotal	10,729,740	192,722	7.27	9,562,527	166,103	7.03
Residential real estate	614,970	8,883	5.79	751,782	10,880	5.80
Total loans and leases (4)	11,344,710	201,605	7.19	10,314,309	176,983	6.94
Total interest-earning assets	13,639,225	233,662	6.92	12,447,735	205,706	6.68
Other assets (5) (6)	1,162,261			1,167,325		
Total assets	$ 14,801,486			$ 13,615,060		
Liabilities and and Stockholders' Equity:						
Non-interest bearing deposits:						
Retail	$ 1,532,150			$ 1,554,007		

Small business	596,460			590,240		
Commercial and custodial	201,860			282,409		
Total non-interest bearing deposits	2,330,470			2,426,656		
Interest-bearing deposits:						
Premier checking	1,073,500	8,206	3.10	938,055	7,031	3.04
Other checking	824,512	534	.26	909,960	556	.25
Subtotal	1,898,012	8,740	1.87	1,848,015	7,587	1.67
Premier savings	1,070,059	11,319	4.29	780,046	7,299	3.79
Other savings	1,314,471	3,594	1.11	1,440,818	3,114	.88
Subtotal	2,384,530	14,913	2.54	2,220,864	10,413	1.90
Money market	610,286	4,349	2.89	669,602	3,546	2.15
Subtotal	4,892,828	28,002	2.32	4,738,481	21,546	1.85
Certificates of deposit	2,513,838	29,153	4.70	2,005,639	18,301	3.70
Total interest-bearing deposits	7,406,666	57,155	3.13	6,744,120	39,847	2.40
Total deposits	9,737,136	57,155	2.38	9,170,776	39,847	1.76
Borrowings:						
Short-term borrowings	87,928	1,172	5.41	674,868	7,503	4.51
Long-term borrowings	3,599,032	39,858	4.49	2,481,793	27,188	4.44
Total borrowings	3,686,960	41,030	4.51	3,156,661	34,691	4.45
Total interest-bearing liabilities	11,093,626	98,185	3.59	9,900,781	74,538	3.05
Total deposits and borrowings	13,424,096	98,185	2.96	12,327,437	74,538	2.45
Other liabilities (6)	337,178			310,038		
Total liabilities	13,761,274			12,637,475		
Stockholders' equity (6)	1,040,212			977,585		
Total liabilities and stockholders' equity	$ 14,801,486			$ 13,615,060		
Net interest income and margin		$ 135,477	4.00 %		$ 131,168	4.25 %

(1) Tax-exempt income was not significant and thus yields on interest-earning assets and net interest margin have not been presented on a tax equivalent basis. Tax-exempt income of $368,000 and $266,000 was recognized during the three months ended March 31, 2007 and 2006, respectively.
(2) Annualized.
(3) Average balance and yield of securities available for sale are based upon the historical amortized cost.
(4) Average balance of loans and leases includes non-accrual loans and leases, and is presented net of unearned income.
(5) Includes operating leases.
(6) Average balance is a simple average of month-end balances.

Achieving net interest income growth over time is primarily dependent on TCF's ability to generate higher-yielding assets and lower-cost deposits. While interest rates and consumer preferences continue to change over time, TCF is relatively balanced from an interest rate gap measure (the difference between interest-earning assets and interest-bearing liabilities maturing, repricing, or prepaying during the next twelve months). If interest rates remain at current levels, TCF could experience continued compression of its net interest margin primarily due to competitive pressures on deposit product pricing and the ongoing shift of higher yielding variable-rate loans to lower yielding fixed-rate loans due to the flat or inverted yield curve. See "Consolidated Financial Condition Analysis — Deposits" and "Quantitative and Qualitative Disclosures about Market Risk" for further discussion on TCF's interest-rate risk position.

Consolidated Provision for Credit Losses

TCF recorded provision expense of $4.7 million in the first quarter of 2007, compared with $1.2 million for the same 2006 period. The increase in the provision for credit losses in the first quarter of 2007, compared with the first quarter of 2006, is primarily due to higher consumer home equity net charge-offs, partially offset by a $2.1 million recovery on a previously charged-off lease. Net loan and lease charge-offs were $2.7 million, or .10% (annualized), of average loans and leases, in the first quarter of 2007, compared with $2.2 million, or .08% (annualized), of average loans and leases for the same 2006 period. The provision for credit losses is calculated as part of the determination of the allowance for loan and lease losses. The determination of the allowance for loan and lease losses and the related provision for credit losses is a critical accounting estimate which involves a number of factors such as historical trends in net charge-offs, delinquencies in the loan and lease portfolio, value of collateral, general economic conditions and management's assessment of credit risk in the current loan and lease portfolio. Also see "Consolidated Financial Condition Analysis — Allowance for Loan and Lease Losses."

Consolidated Non-Interest Income

Non-interest income is a significant source of revenue for TCF and is an important factor in TCF's results of operations. Providing a wide range of retail banking services is an integral component of TCF's business philosophy and a major strategy for generating additional non-interest income. Total non-interest income was $143.3 million for the first quarter of 2007, compared with $117.5 million for the same 2006 period.

Fees and Service Charges

Fees and service charges increased $467 thousand, or .8%, to $62 million for the first quarter of 2007, compared with $61.6 million for the same 2006 period. The increase is primarily due to deposit account growth, partially offset by lower overdraft incident rates.

Card Revenues

Card revenues totaled $23.3 million for the first quarter of 2007, up 9.4%, over the same period of 2006. The increase was due to increased sales volume as a result of increases in the number of active accounts and transactions per account.

The following table sets forth information about TCF's card business.

	At March 31,		Change	
(Dollars in thousands)	2007	2006	Amount	%
Average active card users	814,520	786,217	28,303	3.6
Average number of transactions per month	16.5	15.5	1.0	6.5
Average transaction size (in dollars)	$ 37	$ 37	$ —	—
Sales volume for the quarter ended	$ 1,657,129	$ 1,516,094	$ 141,035	9.3
Average interchange rate	1.33 %	1.33 %		— bps

ATM Revenue

For the first quarter of 2007, ATM revenue was $8.7 million, compared with $9.1 million for the same 2006 period. The decline in ATM revenue was primarily attributable to continued declines in fees charged to TCF customers for use of non-TCF ATM machines due to expansion of TCF's ATM network and growth in TCF's fee free checking products.

Leasing and Equipment Finance Revenue

Leasing and equipment finance revenues totaled $14 million for the first quarter of 2007, up from $11.9 million for the same 2006 period. The increase in leasing and equipment finance revenues for the first quarter of 2007 was primarily due to a $1.1 million increase in operating lease revenue and a $618 thousand increase in other fees.

Other Non-Interest Income

Other non-interest income consists of the following.

	Three Months Ended March 31,		Change	
(In thousands)	2007	2006	$	%
Gains on sales of education loans	$ 201	$ 2,590	(2,389)	(92.2)
Mortgage banking (1)	—	4,040	(4,040)	(100.0)
Other	1,752	1,622	130	8.0
Total other non-interest income	$ 1,953	$ 8,252	$ (6,299)	(76.3)

(1) The 2006 gain on sale of mortgage servicing rights, net of $700 thousand of related expenses included in other non-interest expense, was $1.6 million.

Gains on Sales of Branches and Real Estate

In the first quarter of 2007, TCF completed its sale of ten outstate branches in Michigan, with $241.4 million of deposits, and recorded a pre-tax gain of $31.2 million.

Consolidated Non-Interest Expense

Non-interest expense totaled $164.2 million for the first quarter of 2007, up $3.9 million, or 2.4%, from $160.3 million for the same 2006 period, primarily due to branch expansion totaling $3.8 million and a $1.2 million increase in operating lease depreciation.

Compensation and Employee Benefits

Compensation and employee benefits expense totaled $88.1 million for the first quarter of 2007, up from $86.2 million for the same 2006 period. Compensation expense for the first quarter of 2007 was $72.7 million, up from $71.1 million for the same 2006 period. The increase in compensation expense for the first quarter of 2007 was primarily due to increases in branch expansion. Employee benefits for the first quarter of 2007 were $15.4 million, up from $15.1 million for the same 2006 period. This increase was primarily due to increases in health care plan expenses and the TCF match to the Employees Stock Purchase Plan partially offset by decreases in retirement benefit and payroll tax expenses.

Occupancy and Equipment

Occupancy and equipment expense totaled $30.5 million for the first quarter of 2007, up from $28.1 million from the same 2006 period, primarily driven by a $1.1 million increase in costs associated with branch expansion.

Advertising and Promotions

Advertising and promotions expense totaled $6 million for the first quarter of 2007, compared with $5.7 million for the same 2006 period. These increases were primarily due to increased promotional expenses for new customers and increases in advertising.

Other Non-Interest Expense

Other non-interest expense totaled $35.3 million for the first quarter of 2007, reflecting a decrease of 5%, compared with $37.2 million for the same 2006 period. The decrease in other non-interest expense for the first quarter of 2007 is primarily due to a $700 thousand decrease in expenses due to the sale of mortgage servicing rights in the first quarter of 2006, and a $555 thousand recovery on the 2007 redemption of a commercial real estate property.

Operating Lease Depreciation

Operating lease depreciation totaled $4.4 million for the first quarter of 2007, compared with $3.2 million for the same 2006 period. The increase in operating lease depreciation for the first quarter of 2007 was primarily driven by increased average operating lease balances in TCF's leasing and equipment finance subsidiaries. Average operating lease balances were $78.3 million for the first quarter of 2007, compared with $58.1 million for the same 2006 period.

Income Taxes

TCF recorded income tax expense of $27.2 million for the first quarter of 2007, or 24.77% of income before income tax expense, compared with $29 million, or 33.26% of income before income tax expense, for the comparable 2006 period. The income tax expense for the first quarter of 2007 includes an $8.5 million reduction related to a favorable settlement with the Internal Revenue Service, of an isolated tax deduction from a prior year. Excluding this item, the effective income tax rate was 32.47%, slightly lower than the first quarter of 2006, due to the closing of certain previous years' state income tax returns in the first quarter of 2007.

TCF has a Real Estate Investment Trust ("REIT") and a related foreign operating company ("FOC") that acquire, hold and manage real estate loans and other assets. These companies are consolidated with TCF Bank and are included in the consolidated financial statements of TCF Financial Corporation. The REIT and related companies must meet specific provisions of the Internal Revenue Code and state tax laws. If these companies fail to meet any of the required provisions of federal and state tax laws, TCF's tax expense would increase significantly. TCF's FOC operates under income tax laws in certain states (including Minnesota and Illinois) that recognize FOCs. The taxation of REITs and FOCs is and has been the subject of federal and state audits, litigation with state taxing authorities and tax policy debates by various state legislatures. Certain states have pending legislation that, if enacted, would eliminate tax deductions that TCF is entitled to under the current law and thus, would significantly increase state income tax expense, potentially beginning in 2007. It is currently uncertain if such legislation will be enacted in its current or a different form, if at all.

The determination of current and deferred income taxes is a critical accounting estimate which is based on complex analyses of many factors including interpretation of federal and state income tax laws, the evaluation of uncertain tax positions, differences between the tax and financial reporting bases of assets and liabilities (temporary differences), estimates of amounts due or owed such as the timing of reversal of temporary differences and current financial accounting standards. Additionally, there can be no assurance that estimates and interpretations used in determining income tax liabilities may not be challenged by federal and state taxing authorities. Actual results could differ significantly from the estimates and tax law interpretations used in determining the current and deferred income tax liabilities.

In addition, under generally accepted accounting principles, deferred income tax assets and liabilities are recorded at the federal and state income tax rates expected to apply to taxable income in the periods in which the deferred income tax assets or liabilities are expected to be realized. If such rates change, deferred income

tax assets and liabilities must be adjusted in the period of change through a charge or credit to the Consolidated Statements of Income. See Note 14 of Notes to Consolidated Financial Statements for information regarding TCF's adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement 109*.

CONSOLIDATED FINANCIAL CONDITION ANALYSIS

Securities Available for Sale

The Company purchased $100.4 million and $245.5 million of mortgage-backed securities during the first quarter of 2007 and 2006, respectively. TCF did not sell any of its mortgage-backed securities during the first quarter of 2007 and 2006. At March 31, 2007, the unrealized pre-tax loss on TCF's mortgage-backed securities available for sale portfolio was $30.1 million, compared with $33.3 million at December 31, 2006.

Loans and Leases

The following table sets forth information about loans and leases held in TCF's portfolio, excluding education loans held for sale.

	At March 31,	At December 31,	Percentage

(Dollars in thousands)	2007	2006	Change
Consumer home equity and other:			
Home equity:			
First mortgage lien	$ 3,859,451	$ 3,781,458	2.1 %
Junior lien	2,123,438	2,101,210	1.1
Total consumer home equity	5,982,889	5,882,668	1.7
Other	58,992	62,409	(5.5)
Total consumer home equity and other	6,041,881	5,945,077	1.6
Commercial:			
Commercial real estate:			
Permanent	2,166,020	2,201,996	(1.6)
Construction and development	196,003	188,657	3.9
Total commercial real estate	2,362,023	2,390,653	(1.2)
Commercial business	561,434	551,995	1.7
Total commercial	2,923,457	2,942,648	(0.7)
Leasing and equipment finance (1):			
Equipment finance loans	512,248	492,062	4.1
Lease financings:			
Direct financing leases	1,436,858	1,423,226	1.0
Sales-type leases	21,866	22,694	(3.6)
Lease residuals	36,731	34,671	5.9
Unearned income and deferred costs	(157,829)	(154,488)	(2.2)
Total lease financings	1,337,626	1,326,103	0.9
Total leasing and equipment finance	1,849,874	1,818,165	1.7
Total consumer, commercial and leasing and equipment finance	10,815,212	10,705,890	1.0
Residential real estate	602,748	627,790	(4.0)
Total loans and leases	$ 11,417,960	$ 11,333,680	0.7

(1) Operating leases of $75.9 million at March 31, 2007 and $80.4 million at December 31, 2006 are included as a component of Other Assets on the Consolidated Statements of Financial Condition.

At March 31, 2007, approximately 29% of TCF's consumer and commercial loans consisted of variable-rate loans, compared with 30% at December 31, 2006. The variable-rate consumer loans have their interest rates tied to the prime rate, while variable-rate commercial loans (consisting of commercial real estate and commercial business loans) have their interest rates tied to either the prime rate or LIBOR. In addition, to the extent these loans have interest rate floors, a decrease in interest rates may not result in a change in the interest rate on the variable-rate loan. Substantially all leasing and equipment finance loans have fixed interest rates. All residential real estate loans have fixed or adjustable interest rates.

Approximately 80% of the consumer home equity portfolio at March 31, 2007 consisted of closed-end loans, compared with 79% at December 31, 2006. In addition, approximately 24% of this portfolio at March 31, 2007 carries a variable interest rate tied to the prime rate, compared with 25% at December 31, 2006. TCF's home equity lines of credit require regular payments of interest and do not require regular payments of principal. Home equity lines of credit outstanding were $1.2 billion at March 31, 2007, unchanged from December 31, 2006.

TCF continues to expand its commercial business and commercial real estate lending activity generally to borrowers located in its primary markets. With a focus on secured lending, approximately 98% of TCF's commercial real estate and commercial business loans at March 31, 2007, were secured either by properties or other business assets. At March 31, 2007, approximately 93% of TCF's commercial real estate loans outstanding were secured by properties located in its primary markets.

Total loan and lease originations and purchases for TCF Equipment Finance and Winthrop Resources were $235 million for the first quarter of 2007, compared with $250.6 million for the same 2006 period. The leasing and equipment finance backlog of approved transactions was $279.5 million at March 31, 2007, up from $249.7 million at December 31, 2006.

<u>Allowance for Loan and Lease Losses</u>

Credit risk is the risk of loss from a customer default on a loan or lease. TCF has in place a process to identify and manage its credit risk. The process includes initial credit review and approval, periodic monitoring to measure compliance with credit agreements and internal credit policies, monitoring changes in the risk ratings of loans and leases, identification of problem loans and leases and procedures for the collection of problem loans and leases. The risk of loss is difficult to quantify and is subject to fluctuations in collateral values, general economic conditions and other factors. The determination of the allowance for loan and lease losses is a critical accounting estimate which involves management's judgment on a number of factors such as net charge-offs, delinquencies in the loan and lease portfolio, general economic conditions and management's assessment of credit risk inherent in the current loan and lease portfolio. The Company considers the allowance for loan and lease losses of $60.5 million appropriate to cover losses inherent in the loan and lease portfolios as of March 31, 2007. However, no assurance can be given that TCF will not, in any particular period, sustain loan and lease losses that are sizable in relation to the amount reserved, or that subsequent evaluations of the loan and lease portfolio, in light of factors then prevailing, including economic conditions, TCF's on-going credit review process or regulatory examinations, will not require significant changes in the allowance for loan and lease losses. Among other factors, a protracted economic slowdown and/or a decline in commercial or residential real estate values in TCF's markets may have an adverse impact on the adequacy of the allowance for loan and lease losses by increasing credit risk and the risk of potential loss.

The Office of the Comptroller of the Currency, in conjunction with other financial institution regulators, issued new guidance for the allowance for loan and lease losses to ensure consistency with generally accepted accounting principles (GAAP) and more recent supervisory guidance. The Interagency policy statement on the allowance for loan and lease losses, issued December 13, 2006, replaces the 1993 policy statement, but reiterates key concepts and requirements applicable to existing supervisory guidance and GAAP. Although TCF considers its allowance to be adequate and does not believe the revised policy statement calls for any change to its loan and lease loss reserves, there can be no assurance that regulators may not require some modification to its allowance methodology, supporting documentation requirements or require an increase to its reserves. See "Management's Discussion and Analysis of Financial Condition and Results of Operation — 'Forward-Looking Information.'"

The next several pages include detailed information regarding TCF's allowance for loan and lease losses, net charge-offs, non-performing assets, past due loans and leases and potential problem loans and leases. Included in this data are numerous portfolio ratios that must be carefully reviewed and related to the nature of the underlying loans and lease portfolios before appropriate conclusions can be reached regarding TCF or for purposes of making comparisons to other banks. Most of TCF's non-performing assets and past due loans and leases are secured by real estate. Given the nature of these assets and the related mortgage foreclosure,

property sale and, if applicable, mortgage insurance claims processes, it can take 18 months or longer for a loan to migrate from initial delinquency to final disposition. This resolution process generally takes much longer for loans secured by real estate than for unsecured loans or loans secured by other property primarily due to state real estate foreclosure laws.

The following table sets forth information detailing the allowance for loan and lease losses.

	At or For the Three Months Ended March 31,	
(Dollars in thousands)	2007	2006
Balance at beginning of period	$ 58,543	$ 55,823
Charge-offs	(9,232)	(7,137)
Recoveries	6,516	4,968
Net charge-offs	(2,716)	(2,169)
Provision for credit losses	4,656	1,151
Balance at end of period	$ 60,483	$ 54,805

TCF's methodologies for determining and allocating the allowance for loan and lease losses focus on ongoing reviews of larger individual loans and leases, historical net charge-offs, delinquencies in the loan and lease portfolio, the level of impaired and non-performing assets, values of underlying loan and lease collateral, the overall risk characteristics of the portfolios, changes in character or size of the portfolios, geographic location, prevailing economic conditions and other relevant factors. The various factors used in the methodologies are reviewed on a periodic basis. The total allowance for loan and lease losses is generally available to absorb losses from any segment of the portfolio. The allocation of TCF's allowance for loan and lease losses disclosed in the following table is subject to change based on the changes in criteria used to evaluate the allowance and is not necessarily indicative of the trend of future losses in any particular portfolio.

The allocation of TCF's allowance for loan and lease losses is as follows.

	At March 31, 2007			At December 31, 2006		
(Dollars in thousands)	Allowance for Loan and Lease Losses	Total Loans and Leases	Allowance as a % of Balance	Allowance for Loan and Lease Losses	Total Loans and Leases	Allowance as a % of Balance
Consumer home equity	$ 15,345	$ 5,982,889	.26 %	$ 12,615	$ 5,882,668	.21 %
Consumer other	1,965	58,992	3.33	2,211	62,409	3.54
Total consumer	17,310	6,041,881	.29	14,826	5,945,077	.25
Commercial real estate	22,367	2,362,023	.95	22,662	2,390,653	.95
Commercial business	7,294	561,434	1.30	7,503	551,995	1.36
Leasing and equipment finance	12,970	1,849,874	.70	12,990	1,818,165	.71
Residential real estate	542	602,748	.09	562	627,790	.09
Total allowance balance	$ 60,483	$ 11,417,960	.53	$ 58,543	$ 11,333,680	.52

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

	Three Months Ended			
	March 31, 2007		March 31, 2006	
(Dollars in thousands)	Net Charge-offs (Recoveries)	% of Average Loans and Leases (1)	Net Charge-offs (Recoveries)	% of Average Loans and Leases (1)
Consumer home equity	$ 3,262	.22 %	$ 1,399	.11 %
Consumer other	(287)	N.M.	(316)	N.M.

Total consumer	$	2,975	.20	$ 1,083	.08
Commercial real estate		403	.07	69	.01
Commercial business		148	.11	154	.14
Leasing and equipment finance		(838)	(.18)	831	.22
Residential real estate		28	.02	32	.02
Total	$	2,716	.10	$ 2,169	.08

(1) Annualized.
N.M. Not Meaningful.

Non-Performing Assets

Non-performing assets consist of non-accrual loans and leases and other real estate owned. Approximately 58% of non-performing assets at March 31, 2007 consisted of, or were secured by, residential real estate.

Non-performing assets are summarized in the following table.

(Dollars in thousands)	At or for the three months ended March 31, 2007	December 31, 2006	Change
Non-accrual loans and leases:			
Consumer home equity and other	$ 18,059	$ 16,520	$ 1,539
Commercial real estate	25,500	12,849	12,651
Commercial business	2,292	3,421	(1,129)
Leasing and equipment finance	5,978	7,596	(1,618)
Residential real estate	3,277	2,799	478
Total non-accrual loans and leases	55,106	43,185	11,921
Other real estate owned:			
Residential	26,241	19,899	6,342
Commercial	971	2,554	(1,583)
Total other real estate owned	27,212	22,453	4,759
Total non-performing assets	$ 82,318	$ 65,638	$ 16,680
Non-performing assets as a percentage of:			
Net loans and leases	.72%	.58%	14 bps
Total assets	.55	.45	10

The increase in non-accrual loans and leases from December 31, 2006 was primarily due to a $13.8 million Minnesota commercial real estate loan, which migrated from delinquent status in the first quarter of 2007. Other real estate owned increased $4.8 million from December 31, 2006, primarily due to an increase in the number of residential properties and longer average marketing time to sell residential properties and three commercial real estate properties. Included in non-performing assets are loans that are considered impaired. Impaired loans totaled $28.9 million at March 31, 2007, compared with $17.5 million at December 31, 2006. The allowance for loan and lease losses for impaired loans was $2.3 million at March 31, 2007, compared with $2.5 million at December 31, 2006. All of the impaired loans were on non-accrual status. There was

one small impaired loan at March 31, 2007 that did not have a related allowance for loan losses, compared with no such impaired loans at December 31, 2006. The average balance of impaired loans during the three months ended March 31, 2007 was $26.7 million, compared with $9.1 million during the three months ended December 31, 2006.

Past Due Loans and Leases

The following table sets forth information regarding TCF's delinquent loan and lease portfolio, excluding loans held for sale and non-accrual loans and leases. TCF's delinquency rates are determined based on the contractual terms of the loan or lease.

(Dollars in thousands)	At March 31, 2007 Principal Balances	Percentage of Loans and Leases	At December 31, 2006 Principal Balances	Percentage of Loans and Leases
Accruing loans and leases delinquent for:				
30-59 days	$ 27,835	.24%	$ 34,607	.30%
60-89 days	8,848	.08	24,872	.22
90 days or more	10,131	.09	12,214	.11
Total	$ 46,814	.41%	$ 71,693	.63%

The following table summarizes TCF's over 30-day delinquent loan and lease portfolio by loan type, excluding loans held for sale and non-accrual loans and leases.

At March 31, 2007	At December 31, 2006

(Dollars in thousands)	Principal Balances	Percentage of Portfolio	Principal Balances	Percentage of Portfolio
Consumer home equity and other	$ 27,653	.46 %	$ 34,313	.58 %
Commercial real estate	3,857	.17	18,072	.76
Commercial business	1,021	.18	762	.14
Leasing and equipment finance	7,102	.39	8,499	.47
Residential real estate	7,181	1.20	10,047	1.61
Total	$ 46,814	.41 %	$ 71,693	.63 %

Potential Problem Loans and Leases

In addition to the non-performing assets, there were $54.6 million of loans and leases at March 31, 2007, for which management has concerns regarding the ability of the borrowers to meet existing repayment terms, compared with $66.1 million at December 31, 2006. The decrease in potential problem loans and leases was primarily due to one well secured, $13.8 million Minnesota commercial real estate loan, which was placed on non-accrual status during the first quarter of 2007. These loans and leases are primarily classified for regulatory purposes as substandard and reflect the distinct possibility, but not probability, that the Company will not be able to collect all amounts due according to the contractual terms of the loan or lease agreement. Although these loans and leases have been identified as potential problem loans and leases, they may never become delinquent, non-performing or impaired. Additionally, these loans and leases are generally secured by commercial real estate or assets, thus reducing the potential for loss should they become non-performing. Potential problem loans and leases are considered in the determination of the adequacy of the allowance for loan and lease losses.

Potential problem loans and leases are summarized as follows.

	At March 31, 2007		At December 31, 2006	
(Dollars in thousands)	Principal Balances	Percentage of Portfolio	Principal Balances	Percentage of Portfolio
Commercial real estate	$ 25,563	1.08 %	$ 43,216	1.81 %
Commercial business	16,747	2.98	11,664	2.11
Leasing and equipment finance	12,316	.67	11,265	.62
Total	$ 54,626	.48	$ 66,145	.58

Deposits

Checking, savings and money market deposits are an important source of low-cost funds and fee income for TCF. Deposits totaled $9.9 billion at March 31, 2007, compared with $9.8 billion at December 31, 2006. TCF's weighted-average rate for deposits, including non-interest bearing deposits, was 2.34% at March 31, 2007, up from 2.33% at December 31, 2006. During the first quarter of 2007, TCF sold ten outstate Michigan branches with $241.4 million in deposits. Excluding the sale of the Michigan branches, deposits increased $366.9 million, or 3.9% in the first quarter of 2007.

Branches

During the first quarter of 2007, TCF opened two new traditional branches and two new supermarket branches, closed four supermarket branches and transferred the customer accounts to nearby branches, and sold ten branches, including the related deposit accounts. TCF has now opened 126 new branches since January 1, 2002, representing 28% of TCF's 443 total branches. TCF intends to open 16 additional branches in 2007, consisting of nine traditional branches, four supermarket branches and three campus branches. In order to improve the customer experience and enhance deposit growth, TCF also intends to relocate seven branches to improved locations and facilities, including six traditional branches and one supermarket branch, and to remodel 21 supermarket branches and one traditional branch during the remainder of 2007. TCF also plans to close three traditional branches and one supermarket branch during the remainder of 2007.

During the first quarter of 2007, TCF entered into a new exclusive campus banking relationship with the University of Illinois. This relationship will provide college students with internet banking, bill payment capabilities and checking account access through their *i-cards*, as well as access to up to 12 new TCF ATM machines on campus. The University of Illinois has an annual enrollment of 70,000 students, employs 24,000 faculty and staff, and has more than 550,000 alumni. TCF now has 11 campus banking alliances, which provide an excellent source of new customers.

Additional information regarding the results of TCF's new branches opened since January 1, 2002 is displayed in the table below.

	At March 31,		Increase	
(Dollars in thousands)	2007	2006	(Decrease)	% Change
Number of new branches				
Traditional	75	63	12	19.0 %
Supermarket	44	39	5	12.8
Campus	7	3	4	133.3
Total	126	105	21	20.0
Percent of total branches	28.4 %	23.2 %		
Number of deposit accounts	312,624	227,647	84,977	37.3 %

Deposits:				
Checking	$ 345,130	$ 282,456	$ 62,674	22.2
Savings	326,598	245,728	80,870	32.9
Money market	42,243	25,724	16,519	64.2
Subtotal	713,971	553,908	160,063	28.9
Certificates of deposits	445,026	354,379	90,647	25.6
Total deposits	$ 1,158,997	$ 908,287	$ 250,710	27.6
Total banking fees and other revenue (quarter ended)	$ 14,956	$ 11,584	$ 3,372	29.1

Borrowings

Borrowings totaled $3.6 billion at March 31, 2007, up $30.8 million from December 31, 2006. The weighted-average rate on borrowings increased to 4.54% at March 31, 2007, from 4.53% at December 31, 2006. See Note 5 of Notes to Consolidated Financial Statements for more information on TCF's long-term borrowings.

TCF Financial Corporation (parent company only) has an unsecured $80 million line of credit that matures in March 2008, and contains certain covenants common to such agreements. TCF is not in default with respect

to any of its covenants under the credit agreement. The interest rate on the line of credit is based on either the prime rate or LIBOR. TCF has the option to select the interest rate index and term for advances on the line of credit. The line of credit may be used for appropriate corporate purposes. TCF had no outstanding balance on its bank line of credit at March 31, 2007 and December 31, 2006.

Contractual Obligations and Commitments

TCF has certain obligations and commitments to make future payments under contracts. At March 31, 2007, the aggregate contractual obligations (excluding bank deposits) and commitments are as follows.

(In thousands)		Payments Due by Period			
Contractual Obligations	Total	Less than 1 year	1-3 Years	4-5 Years	After 5 Years
Total borrowings	$ 3,619,306	$ 76,631	$ 142,197	$ 302,040	$ 3,098,438
Annual rental commitments under non-cancelable operating leases	216,528	27,490	48,089	39,837	101,112
Campus marketing agreements	48,511	1,798	4,597	5,533	36,583
Construction contracts and land purchase commitments for future branch sites	22,651	22,651	—	—	—
	$ 3,906,996	$ 128,570	$ 194,883	$ 347,410	$ 3,236,133

(In thousands)		Amount of Commitment - Expiration by Period			
Commitments	Total	Less than 1 year	1-3 Years	4-5 Years	After 5 Years
Commitments to lend:					
Consumer home equity and other	$ 1,899,023	$ 11,935	$ 28,773	$ 68,506	$ 1,789,809
Commercial	608,968	310,162	263,320	23,279	12,207
Leasing and equipment finance	111,593	99,739	10,000	—	1,854
Other	7,565	7,565	—	—	—
Total commitments to lend	2,627,149	429,401	302,093	91,785	1,803,870
Standby letters of credit and guarantees on industrial revenue bonds	69,014	32,094	19,744	16,575	601
	$ 2,696,163	$ 461,495	$ 321,837	$ 108,360	$ 1,804,471

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

Campus marketing agreements consist of fixed or minimum obligations for exclusive marketing and naming rights with ten campuses. TCF is obligated to make various annual payments for these rights in the form of royalties and scholarships through 2023. TCF also has various renewal options, which may extend the terms of these agreements. Campus marketing agreements are an important element of TCF's campus banking strategy. In March 2007, TCF entered into an exclusive campus banking agreement with the University of Illinois.

Standby letters of credit and guarantees on industrial revenue bonds are conditional commitments issued by TCF guaranteeing the performance of a customer to a third party. These conditional commitments expire in various years through the year 2018. Collateral held primarily consists of commercial real estate mortgages. Since the conditions under which TCF is required to fund these commitments may not materialize, the cash requirements are expected to be less than the total outstanding commitments.

Stockholders' Equity

Stockholders' equity at March 31, 2007 was $1 billion, or 7.13% of total assets, up from 7.04% at December 31, 2006. For the first quarter of 2007, average total equity to average assets was 7.03%, compared with 7.15% for the year ended December 31, 2006. TCF repurchased 1.1 million shares of its common stock during the first quarter of 2007 at an average cost of $26.44 per share. At March 31, 2007, TCF had 1.8 million shares remaining in its stock repurchase program authorized by its Board of Directors. On April 14, 2007, the Board of Directors authorized a new stock repurchase program for the Company to acquire up to 5% of TCF common stock, or an additional 6.5 million shares. TCF has a total of 8.2 million shares authorized under its stock repurchase programs.

Recent Accounting Developments

On September 6, 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS 157 clarifies the fair value measurement objective, its application in GAAP and establishes a framework that builds on current practice and requirements. The framework simplifies and, where appropriate, codifies the similar guidance in existing pronouncements and applies broadly to financial and non-financial assets and liabilities. The Statement clarifies the definition of fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, known as an exit-price definition of fair value. It also provides further guidance on the valuation techniques to be used in estimating fair value. Current disclosures about the use of fair value to measure assets and liabilities are expanded in this Statement. The disclosures focus on the methods used for fair value measurements and apply whether the assets and liabilities are measured at fair value in all periods, such as trading securities, or in only some periods, such as impaired assets. The Statement is effective for all financial statements issued for fiscal years beginning after November 15th, 2007 as well as for interim periods within such fiscal years. TCF expects no significant effect on its financial statements from the adoption of this Statement.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities — Including an amendment of FASB Statement No. 115*. SFAS 159 allows companies to report selected financial assets and liabilities at fair value. The changes in fair value are recognized in earnings and the assets and liabilities measured under this methodology are required to be displayed separately in the balance sheet. The main intent of the Statement is to mitigate the difficulty in determining reported earnings caused by a "mixed-attribute model" (or reporting some assets at fair value and others using a different valuation attribute such as amortized cost). The project is separated into two phases. This first phase addresses the creation of a fair value option for financial assets and liabilities. A second phase will address creating a fair value option for selected non-financial items. SFAS 159 is effective for all financial statements issued for fiscal years beginning after November 15th, 2007. TCF is currently evaluating this Statement.

Earnings Teleconference and Website Information

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

Legislative, Legal and Regulatory Developments

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

Forward-Looking Information

This quarterly report on Form 10-Q and other reports issued by the Company, including reports filed with the SEC, may contain "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans and 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; an inability to increase the number of deposit accounts and the possibility that deposit account losses (fraudulent checks, etc.) may increase; impact of legal, legislative or other changes affecting customer account charges and fee income; reduced demand for financial services and loan and lease products; adverse developments affecting TCF's supermarket banking relationships or any of the supermarket chains in which TCF maintains supermarket branches; changes in accounting standards or interpretations of existing standards; monetary, fiscal or tax policies of the federal or state governments, including adoption of state legislation that would increase state taxes; adoption of proposed federal legislation reducing interest subsidies and other benefits available to TCF in its education lending programs; adverse findings in tax audits or regulatory examinations; changes in credit and other risks posed by TCF's loan, lease and investment portfolios, including declines in commercial or residential real estate values or changes in allowance for loan and lease losses methodology dictated by new regulatory requirements; imposition of vicarious liability on TCF as lessor in its leasing operations; denial of insurance coverage for claims made by TCF; technological, computer-related or operational difficulties or loss or theft of information; adverse changes in securities markets; and results of litigation, including reductions in card revenues resulting from litigation brought by various merchants or merchant organizations against Visa; or other significant uncertainties. Investors should consult TCF's Annual Report on Form 10-K, and Forms 10-Q and 8-K for additional important information about the Company.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk — Interest-Rate Risk

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

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

TCF utilizes net interest income simulation models to estimate the near-term effects (next twelve months) of changing interest rates on its net interest income. Net interest income simulation involves forecasting net interest income under a variety of scenarios, including the level of interest rates, the shape of the yield curve, and spreads between market interest rates. At March 31, 2007, net interest income is estimated to decrease by .4%, compared with the base case scenario, over the next twelve months if short- and long-term interest rates were to sustain an immediate increase of 100 basis points. In the event short- and long-term interest rates were to decline by 100 basis points, net interest income is estimated to increase by .2%, compared with the base case scenario, over the next twelve months.

Management exercises its best judgment in making assumptions regarding loan prepayments, deposit withdrawals, calls on wholesale borrowings and other non-controllable events in estimating TCF's exposure

to changes in interest rates. These assumptions are inherently uncertain and, as a result, the simulation models cannot precisely predict net interest income or precisely predict the impact of a change in interest rates on net interest income. Actual results will differ from simulated results due to the timing, magnitude and frequency of interest rate changes and changes in market conditions and management strategies, among other factors.

In addition to the net interest income simulation model, management utilizes an interest rate gap measure (difference between interest-earning assets and interest-bearing liabilities re-pricing within a given period). While the interest rate gap measurement has some limitations, including no assumptions regarding future asset or liability production and a static interest rate assumption (large quarterly changes may occur related to these items), the interest rate gap represents the net asset or liability sensitivity at a point in time. An interest rate gap measure could be significantly affected by external factors such as loan prepayments, early withdrawals of deposits, changes in the correlation of various interest-bearing instruments, competition, or a rise or decline in interest rates.

TCF's one-year interest rate gap was a negative $518.1 million, or 3.5% of total assets, at March 31, 2007, compared with a negative $630 million, or 4.3% of total assets, at December 31, 2006. A negative interest rate gap position exists when the amount of interest-bearing liabilities maturing or re-pricing exceeds the amount of interest-earning assets maturing or re-pricing, including assumed prepayments, within a particular time period.

TCF estimates that an immediate 100 basis point decrease in current mortgage loan interest rates would increase prepayments on the $7 billion of fixed-rate mortgage-backed securities, residential real estate loans and consumer loans at March 31, 2007, by approximately $746 million, or 82.2%, in the first year. An increase in prepayments would decrease the estimated life of the portfolios and may adversely impact net interest income or net interest margin in the future. Although prepayments on fixed-rate portfolios are currently at a relatively low level, TCF estimates that an immediate 100 basis point increase in current mortgage loan interest rates would reduce prepayments on the fixed-rate mortgage-backed securities, residential real estate loans and consumer loans at March 31, 2007, by approximately $247 million, or 27.2%, in the first year. A slowing in prepayments would increase the estimated life of the portfolios and may adversely impact net interest income or net interest margin in the future.

Item 4. Controls and Procedures.

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer (Principal Executive Officer), the Company's Chief Financial Officer (Principal Financial Officer) and its Controller and Assistant Treasurer (Principal Accounting Officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15 under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, management concluded that the Company's disclosure controls and procedures are effective, as of March 31, 2007. Also, there were no significant changes in the Company's disclosure controls or internal controls over financial reporting during the first quarter of 2007 that have materially affected or are reasonably likely to materially affect TCF's internal control over financial reporting.

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

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

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
Supplementary Information

The selected quarterly financial data presented below should be read in conjunction with the Consolidated Financial Statements and related notes.

SELECTED QUARTERLY FINANCIAL DATA (Unaudited)

(Dollars in thousands, except per-share data)	At March 31, 2007	At Dec. 31, 2006	At Sept. 30, 2006	At June 30, 2006	At March 31, 2006
SELECTED FINANCIAL CONDITION DATA:					
Loans and leases excluding residential real estate loans	$ 10,815,212	$ 10,705,890	$ 10,496,031	$ 10,231,268	$ 9,824,661
Securities available for sale	1,859,244	1,816,126	1,770,427	1,781,995	1,816,135
Residential real estate loans	602,748	627,790	659,477	695,214	732,912
Subtotal	2,461,992	2,443,916	2,429,904	2,477,209	2,549,047
Goodwill	152,599	152,599	152,599	152,599	152,599
Total assets	14,898,375	14,669,734	14,319,387	14,222,561	13,851,936
Checking, savings and money market deposits	7,420,480	7,285,615	7,224,223	7,261,327	7,461,186
Certificates of deposit	2,477,230	2,483,635	2,454,469	2,382,273	2,128,723
Total deposits	9,897,710	9,769,250	9,678,692	9,643,600	9,589,909
Short-term borrowings	47,376	214,112	376,397	561,374	346,528
Long-term borrowings	3,571,930	3,374,428	2,976,133	2,778,277	2,688,131
Stockholders' equity	1,062,008	1,033,374	1,031,189	977,385	968,300

	Three Months Ended March 31, 2007	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006
SELECTED OPERATIONS DATA:					
Net interest income	$ 135,477	$ 135,887	$ 135,033	$ 135,442	$ 131,168
Provision for credit losses	4,656	10,073	5,288	4,177	1,151
Net interest income after provision for credit losses	130,821	125,814	129,745	131,265	130,017
Non-interest income:					
Fees and other revenues	112,164	118,831	128,252	123,622	114,571
Gains on sales of branches and real estate	31,173	—	1,260	—	2,928
Total non-interest income	143,337	118,831	129,512	123,622	117,499
Non-interest expense	164,200	165,562	162,389	160,966	160,280
Income before income tax expense	109,958	79,083	96,868	93,921	87,236
Income tax expense	27,234	25,350	30,941	26,860	29,014
Net income	$ 82,724	$ 53,733	$ 65,927	$ 67,061	$ 58,222
Per common share:					
Basic earnings	$ .65	$ .42	$ .51	$ .52	$ .45
Diluted earnings	$ .65	$ .42	$ .51	$ .52	$ .45
Dividends declared	$ .2425	$ .23	$ .23	$ .23	$ .23
FINANCIAL RATIOS:					
Return on average assets (1)	2.24 %	1.49 %	1.86 %	1.92 %	1.71 %
Return on average common equity (1)	31.81	20.68	26.44	27.75	23.82
Net interest margin (1)	4.00	4.07	4.11	4.22	4.25
Net charge-offs as a percentage of average loans and leases (1)	.10	.24	.18	.16	.08
Average total equity to average assets	7.03	7.20	7.02	6.92	7.18

(1) Annualized.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, TCF is a party to legal proceedings arising out of its lending, leasing and deposit operations. TCF is and expects to become engaged in a number of foreclosure proceedings and other collection actions as part of its lending and leasing collection activities. From time to time, borrowers and other customers, or employees or former employees, have also brought actions against TCF, in some cases claiming substantial damages. Financial services companies are subject to the risk of class action litigation, and TCF has had such actions brought against it from time to time. Litigation is often unpredictable and the actual results of litigation cannot be determined with certainty.

Item 1A. Risk Factors

There have been no material changes to TCF's risk factors reported in its Annual Report on Form 10-K dated December 31, 2006.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes share repurchase activity for the quarter ended March 31, 2007.

(Dollars in thousands)	Shares Repurchased Number	Shares Repurchased Average Price Per Share	Share Repurchase Authorization (1) May 21, 2005
Balance, December 31, 2006			2,828,307
January 1-31, 2007	—	$ —	2,828,307
February 1-28, 2007	360,000	26.57	2,468,307
March 1-31, 2007	700,000	26.37	1,768,307
Balance, March 31, 2007	1,060,000	$ 26.44	1,768,307

(1) The current share repurchase authorization was approved by the Board of Directors on May 21, 2005. The authorization was for a repurchase of up to an additional 5% of TCF's common stock outstanding at the time of the authorization, or 6.7 million shares. This authorization does not have an expiration date. On April 14, 2007, the Board of Directors authorized a new stock repurchase program for the Company to acquire up to 5% of TCF common stock, or an additional 6.5 million shares. TCF has a total of 8.2 million shares authorized under its stock repurchase programs.

Item 3. Defaults Upon Senior Securities

None.

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

None.

Item 5. Other Information

None.

Item 6. Exhibits

See Index to Exhibits on page 37 of this report.

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/ Lynn A. Nagorske

Lynn A. Nagorske, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Thomas F. Jasper

Thomas F. Jasper, Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ David M. Stautz

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

Dated: April 26, 2007

TCF FINANCIAL CORPORATION AND SUBSIDIARIES

INDEX TO EXHIBITS
FOR FORM 10-Q

Exhibit Number	Description
3(b)-2	Amendment to Bylaws of TCF Financial Corporation [incorporated by reference to Exhibit 3(b)-2 to TCF Financial Corporation's Current Report on Form 8-K filed March 1, 2007]
4(a)	Copies of instruments with respect to long-term debt will be furnished to the Securities and Exchange Commission upon request
10(b)-5*	TCF Financial Corporation Restricted Stock Agreement and Non-Solicitation/Confidentiality Agreement dated January 22, 2007 ("Performance-Based Stock Award") [incorporated by reference to Exhibit 10(b)-5 to TCF Financial Corporation's Current Report on Form 8-K filed January 25, 2007 No.001-10253]
10(b)-6*	TCF Financial Corporation Restricted Stock Agreement and Non-Solicitation/Confidentiality Agreement, dated January 22, 2007 [incorporated by reference to Exhibit 10(b)-6 to TCF Financial Corporation's Current Report on Form 8-K filed January 25, 2007 No. 001-10253]
10(b)-7*#	TCF Financial 1995 Incentive Stock Program Incentive Stock Option Agreement of Craig R. Dahl dated May 11, 1999
10(b)-8*#	Nonqualified Stock Option Agreement of Craig R. Dahl dated May 11, 1999
10(e)-6*#	Employment Agreement between Craig R. Dahl and TCF Financial Corporation dated April 26, 1999, Change in Control Agreement and Amendment to Employment Agreement between Craig R. Dahl and TCF Financial Corporation dated April 15, 2005 and Non-Solicitation/Confidentiality Agreement between Craig R. Dahl and TCF Financial Corporation dated April 15, 2005
10(o)*	2003 Management Incentive Plan-Executive [incorporated by reference from TCF Financial Corporation's Report on Form 10-Q for the quarter ended March 31, 2003, No. 001-10253]; and 2004 Management Incentive Plan — Executive [incorporated by reference from TCF Financial Corporation's Report on Form 10-Q for the quarter ended March 31, 2004, No. 001-10253] and 2005 Management Incentive Plan — Executive [incorporated by reference to TCF Financial Corporation's Current Report on Form 8-K (filed January 27, 2005)]; and 2006 Management Incentive Plan — Executive [incorporated by reference to TCF Financial Corporation's Current Report on Form 8-K (filed January 25, 2006)]; and Form of 2007 Management Incentive Plan — Executive Agreement [incorporated by reference to TCF Financial Corporation's Current Report on Form 8-K (filed January 25, 2007)]
10(o)-1*#	2007 Management Incentive Plan — Leasing Executive Agreement
31#	Rule 13a-14(a)/15d-14(a) Certifications (Section 302 Certifications)
32#	Statement Furnished Pursuant to Title 18 United States Code Section 1350 (Section 906 Certifications)

\# Filed herein
* Executive Contracts

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Section 2: EX-10.(B)-7 (EX-10.(B)-7)

TCF FINANCIAL 1995 INCENTIVE STOCK PROGRAM

INCENTIVE STOCK OPTION AGREEMENT

ISO NO. 95-69

This option is granted on May 11, 1999 by TCF Financial Corporation ("TCF Financial") to Craig R. Dahl (the "Optionee") in accordance with the following terms and conditions:

1. Option Grant and Exercise Period.

a. TCF Financial hereby grants to the Optionee an Option (the "Option") to purchase, pursuant to the TCF Financial 1995 Stock Incentive Program (the "Plan"), and upon the terms and conditions therein and hereinafter set forth, an aggregate of 13,776 shares (the "Option Shares") of common stock of TCF Financial at an exercise price of $29.03125 per share. A copy of the Plan, as currently in effect, is incorporated herein by reference and is attached hereto.

b. This Option shall be exercisable only during the period (the "Exercise Period") commencing on the date of grant of this Option, and ending at 5:00 p.m., Minneapolis, Minnesota time, on the date ten years after the date of grant of this Option, such time and date being hereinafter referred to as the "Expiration Date." This Option shall be exercisable with respect to twenty-five percent of the Option Shares on January 1, 2000 and with respect an additional twenty five percent of the Option Shares on January 1, in each of the years 2001, 2002, and 2003 subject to the Optionee's continuing employment with TCF Financial or an affiliate through each such date, except as may be provided under paragraphs 5 and 9 of this Agreement, provided that the total vesting percentage under this Agreement shall never in any event exceed 100%. Subject to the foregoing, during the Exercise Period this Option shall be exercisable in whole at any time or in part from time to time, except that no part of this Option shall be exercisable at any time when the Optionee is in material breach of an employment contract with TCF Financial.

2. Method of Exercise of this Option. To the extent it is exercisable under Section 1.b of this Agreement, this Option may be exercised during the Exercise Period by giving written notice to TCF Financial specifying the number of Option Shares to be purchased. The notice must be in the form prescribed by the committee referred to in section 2 of the Plan or its successor (the "Committee") and directed to the address set forth in paragraph 12 below. The date of exercise is the date on which such notice is received by TCF Financial. Such notice must be accompanied by payment in full for the Option Shares to be purchased upon such exercise. Payment shall be made either (i) in cash, which may be in the form of a check, bank draft, or money order payable to TCF Financial, or (ii) if the Committee shall have previously approved such form of payment, by delivering shares of Common Stock already owned by the Optionee having a "Fair Market Value" (as defined in the Plan as in effect on the date of the grant of this

Option) equal to the applicable exercise price, or (iii) if the Committee shall have previously approved such form of payment, a combination of cash and such shares. Promptly after such payment, subject to paragraph 3 below, TCF Financial shall issue and deliver to the Optionee or other person exercising this Option a certificate or certificates representing the shares of Common Stock so purchased, registered in the name of the Optionee (or such other person), or, upon request, in the name of the Optionee (or other person) and in the name of another jointly with right of survivorship.

3. Delivery and Registration of Shares of Common Stock. TCF Financial's obligation to deliver shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Optionee or any other person to whom such shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended, or any other Federal, state, or local securities law or regulation. In requesting any such representation, it may be provided that such representation requirement shall become inoperative upon a registration of such shares or other action eliminating the necessity of such representation under such Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any shares upon exercise of the Option prior to (i) the admission of such shares to listing on any stock exchange or system on which the shares of Common Stock may then be listed, and (ii) the completion of such registration or other qualification of such shares under any state or Federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.

4. Non-transferability of this Option. This Option may not be assigned, encumbered, or transferred except, in the event of the death of the Optionee, by will or the laws of descent and distribution to the extent provided in paragraph 5 below. This Option is exercisable during the Optionee's lifetime only by the Optionee. The provisions of the Option shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto, the successors and assigns of TCF Financial, and any person to whom this Option is transferred by will or by the laws of descent and distribution.

5. Termination of Service or Death of the Optionee.

a. Except as provided in subparagraphs b. or c. of this paragraph 5 and notwithstanding any other provision of this Option to the contrary, this Option shall not be exercisable unless the Optionee, at the time the Optionee exercises this Option, has maintained "Continuous Service" (as defined herein) since the date of the grant of this Option. "Continuous Service" shall mean that the Optionee is an employee of TCF Financial or a subsidiary of TCF Financial at all times during the period beginning on the date of the granting of this Option and ending on a date no earlier than three months before the date of exercise of this Option, provided that such employment status is determined consistently with the requirements for this Option to continue to qualify as an incentive stock option.

b. If the Optionee shall cease to maintain Continuous Service for any reason (excluding disability, retirement or death), the Optionee may, but only within the period of three

months immediately following such cessation of Continuous Service and in no event after the Expiration Date, exercise this Option to the extent the Optionee was entitled to exercise this Option at the date of cessation. If the Optionee is terminated for cause, however, all rights under this Option shall expire immediately upon the giving to the Optionee of notice of such termination.

c. In the event of termination of employment due to retirement, disability or death of the Optionee while in Continuous Service of TCF Financial, the Optionee (or in the case of death, the person to whom the Option has been transferred by will or by the laws of descent and distribution) may exercise this Option at any time within one year following such retirement, disability or death to the extent the Optionee was entitled to exercise this Option at the date of cessation of Continuous Service, but in no event later than the Expiration Date. If the Optionee should die within three months after termination of employment for any reason other than retirement or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the earlier of the Expiration Date or the date three months after the Optionee's death. If the Optionee should die within twelve months after termination of employment due to retirement or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the later of twelve months after the date of employment termination or three months after the Optionee's death, but not later than the Expiration Date. Following the death of the Optionee, the Committee may, as an alternative means of settlement of this Option, elect to pay to the person to whom this Option is transferred by will or by the laws of descent and distribution the amount by which the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of exercise of this Option shall exceed the Exercise Price per Option Share, multiplied by the number of Option Shares with respect to which this Option is properly exercised. Any such settlement of this Option shall be considered an exercise of this Option for all purposes of this Option and of the Plan.

6. Notice of Sale. The Optionee or any person to whom the Option or the Option Shares shall have been transferred by will or by the laws of descent and distribution promptly shall give notice to TCF Financial in the event of the sale or other disposition of Option Shares within the later of (i) two years from the date of grant of this Option or (ii) one year of the date of exercise of this Option. Such notice shall specify the number of Option Shares sold or otherwise disposed of and shall be directed to the address set forth in paragraph 12 below.

7. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding shares of Common Stock by reason of any reorganization, recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation, or any change in the corporate structure of TCF Financial or in the shares of Common Stock, the number and class of shares covered by this Option and the Exercise Price shall be appropriately adjusted by the Committee, whose determination shall be conclusive.

8. Effect of Merger. In the case of any merger, consolidation, or combination of TCF Financial with or into another corporation or other business organization (other than a merger, consolidation, or combination in which TCF Financial is the continuing entity and which does not result in the outstanding shares of Common Stock being converted into or exchanged for

different securities, cash or other property, or any combination thereof), the Committee may authorize the issuance or assumption of Benefits (as defined in the Plan) as it may deem appropriate.

9. Effect of Change in Control. Each of the events specified in the following clauses (a) through (d) of this paragraph 8 shall be deemed a "change of control"; (a) 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 the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities. For purposes of this clause (a), the term "beneficial owner" does not include any employee benefit plan maintained by the Company that invests in the Company's voting securities; or (b) during any period of two (2) consecutive years (not including any period prior to the date on which the Program was approved by the Company's Board of Directors) there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board of 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 (c) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition or assets, or liquidation is not subsequently consummated; or (d) the Board of Directors of Winthrop Resources Corporation (hereinafter referred to as Winthrop") or the Board of Directors of any other equipment finance leasing company (hereinafter referred to as "New Leasing Co.") headed by Executive which is an affiliate of Winthrop or a subsidiary of TCF Financial shall approve, and there shall be consummated, a dissolution or liquidation, or a merger, consolidation or other corporate reorganization of Winthrop or New Leasing Co., or of the Value Added line of business or either, such that Winthrop, New Leasing Co., or the Value Added line of business or either of them is no longer owned or controlled by TCF Financial. Notwithstanding the foregoing, a sale, spin-off or other reorganization of the small ticket business of Winthrop or New Leasing Co., or other insignificant leasing-related transaction, shall not be deemed a change in control under this Agreement. Subject to the six month holding requirement, if any, of Rule 16b-3 of the Securities and Exchange Commission but notwithstanding any other provision in this Program or the previous Stock Option and Incentive Plan of TCF Financial, all terms and conditions of this Restricted Stock Award shall be deemed satisfied and all the Shares shall vest as of the date of a change in control.

10. Stockholder Rights not Granted by this Option. The Optionee is not entitled by virtue hereof to any rights of a stockholder of TCF Financial or to notice of meetings of

stockholders or to notice of any other proceedings of TCF Financial.

11. Withholding Tax. Where the Optionee or another person is entitled to receive Option Shares pursuant to the exercise of this Option, TCF Financial shall have the right to require the Optionee or such other person to pay to TCF Financial the amount of any taxes which TCF Financial or any of it affiliates is required to withhold with respect to such Option Shares, or, in lieu thereof, to retain, or sell without notice, a sufficient number of such shares to cover the amount required to be withheld or in lieu of any of the foregoing, to withhold or direct the withholding of a sufficient sum from the Optionee's compensation to satisfy such tax withholding requirements. TCF Financial's method of satisfying its withholding obligations shall be solely in the discretion of TCF Financial, subject to applicable federal, state, and local law.

12. Notices. All notices hereunder to TCF Financial shall be delivered or mailed to it addressed to TCF Financial Corporation, 801 Marquette Avenue, Suite 302, Minneapolis, Minnesota 55402. Any notices hereunder to the Optionee shall be delivered personally or mailed to the Optionee's address noted below. Such addresses for the service of notices may be changed at any time provided written notice of the change is furnished in advance to TCF Financial or to the Optionee, as the case may be.

13. Plan and Plan Interpretations as Controlling. This Option and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Optionee or his legal representatives with regard to any question arising hereunder or under the Plan.

14. Optionee Service. Nothing in this Option shall limit the right of TCF Financial or any of its affiliates to terminate the Optionee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Optionee.

15. Optionee Acceptance. The Optionee shall signify his or her acceptance of the terms and conditions of this Option by signing in the space provided below and returning a signed copy hereof to TCF Financial at the address set forth in paragraph 12 above.

IN WITNESS WHEREOF, the parties hereto have caused this Option to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By /s/ Gregory J. Pulles
Secretary

ACCEPTED

/s/ Craig R. Dahl

(Street address)

(City, State and Zip Code)

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Section 3: EX-10.(B)-8 (EX-10.(B)-8)

EXHIBIT 10(b)-8

TCF FINANCIAL 1995 INCENTIVE STOCK PROGRAM

NONQUALIFIED STOCK OPTION AGREEMENT

NQO NO. 95-17

This option is granted on May 11, 1999 by TCF Financial Corporation ("TCF Financial") to Craig R. Dahl (the "Optionee") in accordance with the following terms and conditions:

1. Option Grant and Exercise Period.

a. TCF Financial hereby grants to the Optionee an Option (the "Option") to purchase, pursuant to the TCF Financial 1995 Stock Incentive Program (the "Plan"), and upon the terms and conditions therein and hereinafter set forth, an aggregate of 26,224 shares (the "Option Shares") of common stock of TCF Financial at an exercise price of $29.03125 per share. A copy of the Plan, as currently in effect, is incorporated herein by reference and is attached hereto.

b. This Option shall be exercisable only during the period (the "Exercise Period") commencing on the date of grant of this Option, and ending at 5:00 p.m., Minneapolis, Minnesota time, on the date ten years and one day after the date of grant of this Option, such time and date being hereinafter referred to as the "Expiration Date." This Option shall be exercisable with respect to twenty five percent of the Option Shares on January 1, 2000 and with respect to additional twenty-five percent of the Option Shares on January 1, in each of the years 2001, 2002 and 2003, subject to the Optionee's continuing employment with TCF Financial or an affiliate through each such date, except as may be provided under paragraphs 5 and 9 of this Agreement, provided that the total vesting percentage under this Agreement shall never in any event exceed 100%. Subject to the foregoing, during the Exercise Period this Option shall be exercisable in whole at any time or in part from time to time, except that no part of this Option shall be exercisable at any time when the Optionee is in material breach of an employment contract with TCF Financial.

2. Method of Exercise of this Option. To the extent it is exercisable under Section 1.b of this Agreement, this Option may be exercised during the Exercise Period by giving written notice to TCF Financial specifying the number of Option Shares to be purchased. The notice must be in the form prescribed by the committee referred to in section 2 of the Plan or its successor (the "Committee") and directed to the address set forth in paragraph 12 below. The date of exercise is the date on which such notice is received by TCF Financial. Such notice must be accompanied by payment in full for the Option Shares to be purchased upon such exercise. Payment shall be made either (i) in cash, which may be in the form of a check, bank draft, or money order payable to TCF Financial, or (ii) if the Committee shall have previously approved such form of payment, by delivering shares of Common Stock already owned by the Optionee having a "Fair Market Value" (as defined in the Plan as in effect on the date of the grant of this

Option) equal to the applicable exercise price, or (iii) if the Committee shall have previously approved such form of payment, a combination of cash and such shares. Promptly after such payment, subject to paragraph 3 below, TCF Financial shall issue and deliver to the Optionee or other person exercising this Option a certificate or certificates representing the shares of Common Stock so purchased, registered in the name of the Optionee (or such other person), or, upon request, in the name of the Optionee (or other person) and in the name of another jointly with right of survivorship.

3. Delivery and Registration of Shares of Common Stock. TCF Financial's obligation to deliver shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Optionee or any other person to whom such shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended, or any other Federal, state, or local securities law or regulation. In requesting any such representation, it may be provided that such representation requirement shall become inoperative upon a registration of such shares or other action eliminating the necessity of such representation under such Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any shares upon exercise of the Option prior to (i) the admission of such shares to listing on any stock exchange or system on which the shares of Common Stock may then be listed, and (ii) the completion of such registration or other qualification of such shares under any state or Federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.

4. Non-transferability of this Option. This Option may not be assigned, encumbered, or transferred except, in the event of the death of the Optionee, by will or the laws of descent and distribution to the extent provided in paragraph 5 below. This Option is exercisable during the Optionee's lifetime only by the Optionee. The provisions of the Option shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto, the successors and assigns of TCF Financial, and any person to whom this Option is transferred by will or by the laws of descent and distribution.

5. Termination of Service or Death of the Optionee.

a. Except as provided in subparagraphs b. or c. of this paragraph 5 and notwithstanding any other provision of this Option to the contrary, this Option shall not be exercisable unless the Optionee, at the time the Optionee exercises this Option, has maintained "Continuous Service" (as defined herein) since the date of the grant of this Option. "Continuous Service" shall mean that the Optionee is an employee of TCF Financial or a subsidiary of TCF Financial at all times during the period beginning on the date of the granting of this Option and ending on a date no earlier than three months before the date of exercise of this Option, provided that such employment status is determined consistently with the requirements that would apply if this Option were an incentive stock option.

b. If the Optionee shall cease to maintain Continuous Service for any reason (excluding disability, retirement or death), the Optionee may, but only within the period of three months immediately following such cessation of Continuous Service and in no event after the Expiration Date, exercise this Option to the extent the Optionee was entitled to exercise this Option at the date of cessation. If the Optionee is terminated for cause, however, all rights under this Option shall expire immediately upon the giving to the Optionee of notice of such termination.

c. In the event of termination of employment due to retirement, disability or death of the Optionee while in Continuous Service of TCF Financial, the Optionee (or in the case of death, the person to whom the Option has been transferred by will or by the laws of descent and distribution, to the extent the Optionee was entitled to exercise this Option immediately prior to such death) may exercise this Option at any time within one year following such retirement, disability or death, but in no event later than the Expiration Date. If the Optionee should die within three months after termination of employment for any reason other than retirement or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the earlier of the Expiration Date or the date three months after the Optionee's death. If the Optionee should die within twelve months after termination of employment due to retirement or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the later of twelve months after the date of employment termination or three months after the Optionee's death, but not later than the Expiration Date. Following the death of the Optionee, the Committee may, as an alternative means of settlement of this Option, elect to pay to the person to whom this Option is transferred by will or by the laws of descent and distribution the amount by which the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of exercise of this Option shall exceed the Exercise Price per Option Share, multiplied by the number of Option Shares with respect to which this Option is properly exercised. Any such settlement of this Option shall be considered an exercise of this Option for all purposes of this Option and of the Plan.

6. No Notice of Sale. The Optionee or any person to whom the Option or the Option Shares shall have been transferred by will or by the laws of descent and distribution shall not be required to give notice to TCF Financial in the event of the sale or other disposition of Option Shares subsequent to exercise of the Option, except to the extent the Optionee is required to report transactions in TCF Financial common stock in general.

7. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding shares of Common Stock by reason of any reorganization, recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation, or any change in the corporate structure of TCF Financial or in the shares of Common Stock, the number and class of shares covered by this Option and the Exercise Price shall be appropriately adjusted by the Committee, whose determination shall be conclusive.

8. Effect of Merger. In the case of any merger, consolidation, or combination of TCF Financial with or into another corporation or other business organization (other than a merger, consolidation, or combination in which TCF Financial is the continuing entity and which does not result in the outstanding shares of Common Stock being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Committee may

authorize the issuance or assumption of Benefits (as defined in the Plan) as it may deem appropriate.

9. Effect of Change in Control. Each of the events specified in the following clauses (a) through (d) of this paragraph 8 shall be deemed a "change of control"; (a) 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 the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities. For purposes of this clause (a), the term "beneficial owner" does not include any employee benefit plan maintained by the Company that invests in the Company's voting securities; or (b) during any period of two (2) consecutive years (not including any period prior to the date on which the Program was approved by the Company's Board of Directors) there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board of 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 (c) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition or assets, or liquidation is not subsequently consummated; or (d) the Board of Directors of Winthrop Resources Corporation (hereinafter referred to as Winthrop") or the Board of Directors of any other equipment finance leasing company (hereinafter referred to as "New Leasing Co.") headed by Executive which is an affiliate of Winthrop or a subsidiary of TCF Financial shall approve, and there shall be consummated, a dissolution or liquidation, or a merger, consolidation or other corporate reorganization of Winthrop or New Leasing Co., or of the Value Added line of business or either, such that Winthrop, New Leasing Co., or the Value Added line of business or either of them is no longer owned or controlled by TCF Financial. Notwithstanding the foregoing, a sale, spin-off or other reorganization of the small ticket business of Winthrop or New Leasing Co., or other insignificant leasing-related transaction, shall not be deemed a change in control under this Agreement. Subject to the six month holding requirement, if any, of Rule 16b-3 of the Securities and Exchange Commission but notwithstanding any other provision in this Program or the previous Stock Option and Incentive Plan of TCF Financial, all terms and conditions of this Restricted Stock Award shall be deemed satisfied and all the Shares shall vest as of the date of a change in control.

10. Stockholder Rights not Granted by this Option. The Optionee is not entitled by virtue hereof to any rights of a stockholder of TCF Financial or to notice of meetings of stockholders or to notice of any other proceedings of TCF Financial.

11. Withholding Tax. Where the Optionee or another person is entitled to receive Option Shares pursuant to the exercise of this Option, TCF Financial shall have the right to require the Optionee or such other person to pay to TCF Financial the amount of any taxes which TCF Financial or any of it affiliates is required to withhold with respect to such Option Shares, or, in lieu thereof, to retain, or sell without notice, a sufficient number of such shares to cover the amount required to be withheld or in lieu of any of the foregoing, to withhold or direct the withholding of a sufficient sum from the Optionee's compensation to satisfy such tax withholding requirements. TCF Financial's method of satisfying its withholding obligations shall be solely in the discretion of TCF Financial, subject to applicable federal, state, and local law.

12. Notices. All notices hereunder to TCF Financial shall be delivered or mailed to it addressed to TCF Financial Corporation, 801 Marquette Avenue, Suite 302, Minneapolis, Minnesota 55402. Any notices hereunder to the Optionee shall be delivered personally or mailed to the Optionee's address noted below. Such addresses for the service of notices may be changed at any time provided written notice of the change is furnished in advance to TCF Financial or to the Optionee, as the case may be.

13. Plan and Plan Interpretations as Controlling. This Option and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Optionee or his legal representatives with regard to any question arising hereunder or under the Plan.

14. Optionee Service. Nothing in this Option shall limit the right of TCF Financial or any of its affiliates to terminate the Optionee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Optionee.

15. Optionee Acceptance. The Optionee shall signify his or her acceptance of the terms and conditions of this Option by signing in the space provided below and returning a signed copy hereof to TCF Financial at the address set forth in paragraph 12 above.

IN WITNESS WHEREOF, the parties hereto have caused this Option to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By /s/ Gregory J. Pulls
Secretary

ACCEPTED

/s/ Craig R. Dahl

(Street address)

(City, State and Zip Code)

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Section 4: EX-10.(E)-6 (EX-10.(E)-6)

EXHIBIT 10(e)-6

CHANGE IN CONTROL AGREEMENT; AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AGREEMENT made and entered into as of April 15, 2005 between TCF FINANCIAL CORPORATION, a Delaware Corporation (the "Company") and Craig R. Dahl (the "Executive").

R E C I T A L S:

WHEREAS, the Executive is now and has been Executive Vice President of the Company;

WHEREAS, the Board of Directors of the Company believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by any pending or threatened Change in Control (as defined below) of the Company;

WHEREAS, as a partial inducement for the Executive to contemporaneously enter into a Nonsolicitation and Confidentiality Agreement with the Company, the Company desires to provide the Executive with certain compensation and benefits in the event a Change in Control of the Company occurs; and

WHEREAS, the Executive is already a party to an employment agreement (the "Employment Agreement") that was effective April 26, 1999 with the Company;

NOW, THEREFORE, in consideration of the mutual premises and agreements set forth herein, the parties hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) Cause. Termination of Executive's employment for "cause" shall be deemed to have occurred if the Company follows the procedures set forth in this paragraph and terminates Executive's employment on account of any one of the following: (i) Executive has engaged in willful and recurring misconduct in not following the legitimate directions of the Board of Directors of the Company; (ii) Executive has been convicted of a felony and all appeals from such conviction have been exhausted; (iii) Executive has engaged in habitual drunkenness; (iv) Executive has been excessively absent from work which absence is not related to disability, illness, sick leave or vacations; or (v) Executive has engaged in continuous conflicts of interest between his personal interests and the interests of the Company. If the Company proposes to terminate the employment of the Executive for Cause, the Company shall give written notice to the Executive specifying the reasons for such proposed determination with particularity and, in the case of a termination for Cause under clause (i) of this paragraph (including any breach of the provisions of paragraph 5 of

this Agreement), (iii) or (iv), the Executive shall have a reasonable opportunity to correct any curable situation to the reasonable satisfaction of the Board of Directors of the Company, which period shall be no less than thirty (30) days from the Executive's receipt of the notice of proposed termination. Notwithstanding the foregoing, the Executive's employment shall not be terminated for Cause unless and until there shall be delivered to the Executive a copy of the resolution duly adopted by the affirmative vote of not less than the majority of the members of the Board of Directors of the Company at a meeting called and held for the purpose (after reasonable notice to the Executive and an opportunity for the Executive, together with his legal counsel, to be heard before the Board of Directors) finding that, in the opinion of the Company's Board of Directors, the Executive has engaged in conduct justifying a termination for Cause.

(b) Change in Control. A "Change in Control" shall be deemed to have occurred if, prior to the expiration of the term of this Agreement:

(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 the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities;

(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 of 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 the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company'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.

(c) Good Reason. By following the procedure set forth in this paragraph, the executive shall have the right to terminate the Executive's employment with the company for "Good Reason" in the event (i) the executive is not at all times the same duly elected officer of the Company that

Executive was immediately prior to the change in control; (ii) there is any material reduction in the scope of the Executive's authority and responsibility (provided, however, in the event of any illness or injury which disables the Executive from performing the Executive's duties, the Company may reassign the Executive's duties to one or more other employees until the Executive is able to perform such duties); (iii) there is a reduction in the Executive's Base Salary, an amendment to any stock incentive plan, pension plan or supplemental employee retirement plan applicable to the Executive which is materially adverse to the Executive, or a material reduction in the other benefits to which the Executive was entitled prior to the Change in Control; (iv) the Company requires the Executive's principal place of employment to be anywhere other than where it was immediately prior to the change in control, or there is a relocation of the Company's principal executive offices from where the were immediately prior to the change in control; or (v) the Company otherwise fails to perform its obligations under this Agreement. If the Executive proposes to terminate his employment for Good Reason under this paragraph, the Executive shall give written notice to the Company, specifying the reason therefor with particularity. In the event the Executive proposes to terminate his employment for Good Reason under clause (i), (ii), (iii) or (iv) in this paragraph, the termination shall be effective on the date of such notice. In the event the Executive proposes to terminate his employment for Good Reason under clause (v) in this paragraph, the Company will have an opportunity to correct any curable situation to the reasonable satisfaction of the Executive within the period of time specified in the notice which shall not be less than thirty (30) days. If such correction is not so made or the circumstances or situation is such that it is not curable, the Executive may, within thirty (30) days after the expiration of the time so fixed within which to correct such situation, give written notice to the Company that his employment is terminated for Good Reason effective forthwith.

(d) Termination Date. "Termination Date" means the date on which the Executive's employment with the Company is terminated.

2. Termination upon Change in Control. The Executive shall be entitled to the following severance benefits (which benefits in each case are referred to as the "Termination Payments") if a Change in Control occurs and (i) the Executive terminates his employment for any reason by giving the Company notice within the 30-day period immediately preceding the first anniversary of the closing date of the Change in Control or (ii) within twenty-four (24) months after the occurrence of such Change in Control (A) the Executive terminates employment for Good Reason, or (B) the Executive's employment is terminated by the Company without Cause:

(a) Base Salary. The Company shall pay the Executive a lump sum cash payment, no later than thirty (30) days after the date on which his employment terminates, in an amount equal to the Executive's base salary multiplied by two (2). For this purpose, "base salary" means the Executive's annual salary rate at the time of employment termination or just prior to the Change in Control, whichever is higher.

(b) Annual Bonus. If the Termination Date (as defined below) occurs before the annual

bonus for any preceding calendar year has been paid, the Company shall pay to the Executive the amount of the Executive's annual bonus for such preceding calendar year as soon as it is determinable. In addition, not later than thirty (30) days after the date on which the Executive's employment terminates, the Company shall pay the Executive a lump such cash payment equal to the average of the annual bonus paid or payable to the Executive in respect of the three calendar years immediately preceding the year in which the Change in Control occurred multiplied by two (2).

(c) [Reserved]

(d) Stock Incentives. Not later than thirty (30) days after the date on which the Executive's employment terminates, the Company shall pay the Executive a lump sum cash payment equal to the sum of:

(i) the amount by which the fair market value (determined as of the Termination Date) of the number of shares of stock subject to any stock option which is forfeited or which otherwise becomes nonexercisable by the Executive by reason of his termination of employment exceeds the option price for such shares;

(ii) such additional amounts (or the fair market value of such additional property) in excess of the amount determined pursuant to paragraph 1(d)(i) that would have been paid or distributed to the Executive upon his exercise of any such forfeited stock options, had such options been exercisable, and exercised, by the Executive as of the Termination Date;

(iii) an amount equal to the fair market value (determined as of the Termination Date) of any shares of restricted stock forfeited by the Executive by reason of his termination of employment; and

(iv) an amount equal to the amount that the Executive would have received if any stock appreciation right which is forfeited or which otherwise becomes nonexercisable by the Executive by reason of his termination of employment had been exercisable, and exercised, by Executive as of the Termination Date.

It is understood and agreed that the payments under this paragraph 2(d) are to occur only to the extent Executive is not entitled to exercise his options or stock appreciation rights, or to retain or receive his restricted stock, after the termination of his employment under the provisions of Executive's stock option, restricted stock, or stock appreciation rights agreements. The provisions of this paragraph 2(d) shall not apply to any restricted stock grants under any agreement with the Company in the event a "Change in Control" shall have occurred within the meaning of any such agreement and as a result the Executive's stock grant has vested under the terms of such agreement.

3. Certain Additional Payments by the Company.

(a) Gross-Up Payment. Anything to the contrary notwithstanding, in the event it shall be determined that any payment, distribution or benefit made or provided by the Company to or for the benefit of the Executive (whether pursuant to this Agreement or otherwise) (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, (the "Code") or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are collectively referred to as the "Excise Tax"), then the Company shall pay the Executive in cash an amount (the "Gross-Up Payment") such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including but not limited to income taxes (and any interest and penalties imposed with respect thereto) and the Excise Tax, imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-up Payment equal to the Excise Tax imposed on the Payments.

(b) Determination of Gross-Up Payment. Subject to paragraph 3(c) below, all determinations required to be made under this paragraph 2, including whether a Gross-Up Payment is required and the amount of the Gross-Up Payment, shall be made by the firm of independent public accountants selected by the Company to audit its financial statements for the year immediately preceding the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations to the Company and the Executive within thirty (30) days after the Termination Date. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive shall appoint another nationally recognized accounting firm to make the determinations required under this paragraph 3 (which accounting firm shall then be referred to as the "Accounting Firm"). All fees and expenses of the Accounting Firm in connection with the work it performs pursuant to this paragraph 3 shall be promptly paid by the Company. A Gross-Up Payment (as determined pursuant to this paragraph 3) shall be paid by the Company to the Executive within five (5) days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or a similar penalty. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm, it is possible that Gross-up Payments which will not have been made by the Company should have been made ("Underpayment"). In the event that the Company exhausts its remedies pursuant to paragraph 3(c) below, and the Executive is thereafter required to make a payment of Excise Tax, the Accounting Firm shall promptly determine the amount of the Underpayment that has occurred and any such Underpayment shall be paid by the Company to the Executive within five (5) days after such determination.

(c) Contest. The Executive shall notify the Company in writing of any claim made by

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the Internal Revenue Service that, if successful, would require the Company to pay a Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after the Executive knows of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Employee shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, without limitation, accepting legal representation with respect to such claim by an attorney selected by the Company and reasonably acceptable to the Executive;

(iii) cooperate with the Company in good faith in order effectively to contest such claim;

(iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax, including interest and penalties with respect thereto, imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph 3(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free basis, from any Excise Tax or income tax, including interest or penalties with respect thereto, imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder

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and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company pursuant to paragraph 3(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Company's complying with the requirements of paragraph 3(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced by the Company pursuant to paragraph 3(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

4. Benefits in Lieu of Severance Pay Policy. The severance benefits provided for in paragraph 2 are in lieu of any benefits that would otherwise be provided to the Executive under the Company's severance pay policy and the Executive shall not be entitled to any benefits under the Company's severance pay policy.

5. Rights in the Event of Dispute. In the event of a dispute between the Company and the Executive regarding this Agreement, it is the intention of this Agreement that the dispute shall be resolved as expeditiously as possible, consistent with fairness to both sides, and that during pendency of the dispute the Executive and the Company shall be on equal footing, as follows:

(a) Arbitration. Any claim or dispute relating to the terms and performance of this Agreement, shall be resolved by binding private arbitration before three arbitrators and any award rendered by any arbitration panel, or a majority thereof, may be filed and a judgment obtained in any court having jurisdiction over the parties unless the relief granted in the award is delivered within ten (10) days of the award. Either party may request arbitration by written notice to the other party. Within thirty (30) days of receipt of such notice by the opposing party, each party shall appoint a disinterested arbitrator and the two arbitrators selected thereby shall appoint a third neutral arbitrator; in the event the two arbitrators cannot agree upon the third arbitrator within then (10) days after their appointment, then the neutral arbitrator shall be appointed by the Chief Judge of Hennepin County (Minnesota) District Court. Any arbitration proceeding conducted hereunder shall be in the City of Minneapolis and shall follow the procedures set forth in the Rules of Commercial Arbitration of the American Arbitration Association, and both sides shall cooperate in as expeditious a resolution of the proceeding as is reasonable under the circumstances. The arbitration panel shall have the power to enter any relief it deems fair and just on any claim, including interim and final equitable relief, along with any procedural order that is reasonable under the circumstances.

(b) Expenses of Prosecution/Defense of Claim. During the pendency of a dispute between the Company and the Executive relating to the terms or performance of this Agreement, the Company shall promptly pay the Executive's reasonable expenses of representation upon delivery of periodic billings for same, provided that (i) Executive (or a person claiming on his behalf) shall promptly repay all amounts paid hereunder at the conclusion of the dispute if the resolution thereof includes a finding that the Executive did not act in good faith in the matter in dispute or in the dispute proceeding itself, and (ii) no claim for expenses of representation shall be submitted by the Executive or any person acting on his behalf unless made in writing to the Board of Directors within one year of the performance of the services for which such claim is made.

6. Other Benefits. The benefits provided under this Agreement shall, except to the extent otherwise specifically provided herein, be in addition to, and not in derogation or diminution of, any benefits that Executive or his beneficiary may be entitled to receive under any other plan or program now or hereafter maintained by the Company, or its subsidiaries.

7. Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company, to expressly assume and agree to perform its obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform them if no succession had taken place unless, in the opinion of legal counsel mutually acceptable to the Company and the Executive, such obligations have been assumed by the successor as a matter of law. The Executive's rights under this Agreement shall inure to the benefit of, and shall be enforceable by, the Executive's legal representative or other successors in interest, but shall not otherwise be assignable or transferable.

8. Severability. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

9. Survival. The rights and obligations of the parties pursuant to this Agreement shall survive the termination of the Executive's employment with the Company to the extent that any performance is required hereunder after such termination.

10. Notices. All notices under this Agreement shall be in writing and shall be deemed effective when delivered in person (in the Company's case, to its Secretary) or 48 hours after deposit thereof in the U.S. mails, postage prepaid, addressed, in the case of the Executive, to his last known address as carried on the personnel records of the Company and, in the case of the Company, to the corporate headquarters, attention of the Secretary, or to such other address as the party to be notified may specify by written notice to the other party.

11. Term. The term of this Agreement shall commence on the date it is signed and shall

continue through January 1, 2008, provided that in the event Executive's Year 2000 Stock Grant becomes fully vested prior to January 1, 2008 (other than due to a change in control) this Agreement shall terminate on the date on which such full vesting occurs.

12. Amendments and Construction. This Agreement may only be amended in a writing signed by the parties hereto. This Agreement shall be construed under the laws of the State of Minnesota. Paragraph headings are for convenience only and shall not be considered a part of the terms and provisions of the Agreement.

13. No Guarantee of Employment; Employment Agreement Superceded. This Agreement shall not be construed as any guarantee or obligation of continuing employment on the part of the Company or Executive. Executive's employment is governed by the terms of his Employment Agreement. In the event that Executive has a termination of employment that is covered by this Agreement, Executive's Employment Agreement shall become null and void. Otherwise, Executive's Employment Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above.

ATTEST:

TCF FINANCIAL CORPORATION

By /s/ Lynn Nagorske

Its President

/s/ Gregory J. Pulles
Vice Chairman, General Counsel and Secretary

WITNESS:

/s/ Diane O. Stockman

/s/ Craig R. Dahl
Craig R. Dahl

EXHIBIT 10(e)-6

TCF FINANCIAL CORPORATION
EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into effective as of April 26, 1999 (the "Effective Date"), by and between TCF Financial Corporation ("TCF Financial") and Craig R. Dahl ("Executive").

WHEREAS, Executive has been elected to and has agreed to serve in the position of Executive Vice President for TCF Financial, a position of substantial responsibility; and

WHEREAS, TCF Financial recognizes the substantial contributions Executive is expected to make to TCF Financial and considers the establishment and maintenance of sound and vital senior management to be essential to protecting and enhancing the best interests thereof and therefore desires to enter into an agreement governing the terms and conditions of Executive's employment;

NOW, THEREFORE, in consideration of the expected contributions and responsibilities of Executive and the other mutual promises, terms and conditions hereinafter provided, the parties hereto agree as follows:

Section 1 - Definitions

1.1 A "Change in Control" shall mean:

(a) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of TCF Financial cease for any reason to constitute a majority thereof, unless the election or nomination for election of each new Director was approved by a vote of at lease two-thirds of the Board members then still in office who were Board members at the beginning of the period or who were similarly nominated;

(b) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the "beneficial owner" (as such term is defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of TCF Financial representing twenty-five percent (25%) or more of TCF Financial's outstanding securities, except for any securities purchased by TCF's employee stock ownership plan and trust and any person who becomes a twenty-five percent (25%) beneficial owner solely as a result of stock repurchases by TCF Financial; or

(c) The shareholders of TCF Financial approve, and there is consummated, a dissolution or liquidation, or a merger, consolidation or other corporate

reorganization of TCF Financial under circumstances in which TCF Financial will not be the surviving party; or

(d) the Board of Directors of TCF Financial shall approve, and there is consummated, the sale of all, or substantially all, of the business or assets of TCF Financial; or

(e) the Board of Directors of Winthrop Resources Corporation (hereinafter referred to as Winthrop") or the Board of Directors of TCF Leasing, Inc., or any other equipment finance leasing company headed by Executive which is an affiliate of Winthrop or a subsidiary of TCF Financial (hereinafter TCF Leasing, Inc. and any other such leasing company affiliate are jointly referred to as "New Leasing Co.")shall approve, and there shall be consummated, a dissolution or liquidation, or a merger, consolidation or other corporate reorganization of Winthrop or New Leasing Co., or of the Value Added line of business or either, such that Winthrop, New Leasing Co., or the Value Added line of business of any of them is no longer owned or controlled by TCF Financial.

(f) Notwithstanding the foregoing, a sale, spin-off or other reorganization of the small ticket business of Winthrop or New Leasing Co. shall not be deemed a change in control under this Agreement, and any internal reorganization or combination of TCF-affiliated companies with each other shall also not be deemed a change in control under this Agreement.

1.2 The "Code" shall mean the Internal Revenue Code of 1986, as amended.

1.3 "Date of Termination" shall mean:

(a) If death or Disability under Section 7.1 of this Agreement automatically terminates Executive's employment, the date on which the event that triggered that automatic termination occurred; or

(b) If Executive's employment is terminated by Executive, whether for Good Reason or otherwise under Section 7.3 of this Agreement, or by TCF Financial under Section 7.2 of this Agreement, the date specified in Section 7.4 of this Agreement.

1.4 "Disability" shall mean Executive is "disabled" for purposes of TCF's long term disability coverage and is entitled to benefits under such coverage.

1.5 "Good Reason" shall be deemed to exist if:

(a) Within two years after a Change in Control, without Executive's express written consent: (1) Executive is assigned any duties inconsistent in any material respect with Executive's employment position, duties, responsibilities or status with TCF Financial on the Effective Date; (2) Executive's reporting responsibilities, titles or offices

as in effect on the Effective Date are reduced in any material respect; (3) Executive is removed from or is not re-elected Executive Vice President of TCF Financial, except in connection with the termination of Executive's employment for Cause, on account of Disability, as a result of Executive's death, or by Executive other than for Good Reason;

(b) Within two years after a Change in Control, TCF Financial's principal executive offices are relocated to a location at least 30 miles from its current locations; or TCF Financial requires Executive to be based anywhere other than in the Minneapolis/St. Paul metropolitan area, except for required travel on TCF Financial's business to an extent substantially consistent with similarly situated executives' business travel obligations; or

(c) Within two years after a Change of Control: (1) TCF Financial reduces in any material respect Executive's Base Compensation or Bonus Compensation; or (2) TCF Financial takes any action which would materially adversely affect Executive's benefits under any benefit plan maintained by TCF Financial for comparable executives or deprive Executive of any material fringe benefits provided to comparable executives of TCF Financial.

1.6 The "TCF Financial Board" shall mean the Board of Directors of TCF Financial.

1.7 The "TCF Personnel Committee" shall mean such members of the Personnel Committee of the TCF Financial Board who qualify as independent or as non-employees from time to time under Rule 16b-3 of the Securities Exchange Commission or under Section 162(m) of the Internal Revenue Code, and their related rules, regulations and pronouncements.

1.8 "Notice of Termination" shall mean a notice, from TCF Financial or from Executive, which shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and shall state the effective date of the termination.

1.9 "Secret or Confidential Information" means secret or confidential information of TCF Financial which Executive obtains during the Term of this Agreement (including secret or confidential information of predecessors, subsidiaries and affiliates), including but not limited to lists of customers; contract terms; bidding information and strategies; salary information with respect to employees; financial product design information; business plans; and anything else deemed to be proprietary, provided that secret or confidential information shall not include information reasonably available to the general public.

1.10 Termination for "Cause" by TCF Financial of Executive's employment under this Agreement shall mean termination which is determined by the TCF Personnel

Committee to be on account of any one of the following: (i) Executive has engaged in willful and recurring misconduct in not following the legitimate directions of the Personnel Committee or of his supervisor; (ii) Executive has been convicted of a felony or a crime involving theft or dishonesty and all appeals from such conviction have been exhausted; (iii) Executive has engaged in habitual drunkenness or use of illegal drugs; (iv) Executive has been excessively absent from work which absence is not related to Disability, sick leave or authorized vacations; or (v) Executive has engaged in substantial conflicts of interest between his personal interests and the interests of TCF Financial.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until (1) there shall have been delivered to Executive a written notice of the intention to terminate his employment for Cause specifying the grounds for such termination, providing a reasonable opportunity to cure any conduct or act, if curable, alleged as grounds for such termination, and; (2) following delivery of such written notice, Executive shall have been given a reasonable opportunity to present to the TCF Personnel Committee his position regarding any dispute relating to the existence of such Cause.

Section 2 - Employment and Term

2.1 Employment. TCF Financial agrees to employ Executive, and Executive agrees to serve, as an Executive Vice President of TCF Financial. Executive agrees to accept Employment on the terms and conditions set forth in this Agreement.

2.2 Term. The term of this Agreement (the "Term") shall be a period beginning on the Effective Date and ending on December 31, 2000. On December 31, 1999 however, the term shall be extended by one year so that it expires on December 31, 2001. On each December 31 thereafter, the remaining Term shall be extended by one year. If the TCF Personnel Committee shall determine on or prior to any such December 31st not to renew this Agreement, then the final term of the Agreement shall be the two years after the December 31st immediately preceding the TCF Personnel Committee's determination and the Agreement shall not thereafter be renewed or extended.

Section 3 - Duties of Executive

3.1 Time Devoted; Duties. Executive shall have overall responsibility for TCF Financial's leasing and equipment finance operations. Executive shall devote his entire time, attention and energies to his responsibilities and shall render such administrative and management services to TCF Financial as are customarily performed by persons situated in a similar executive capacity, including those services prescribed from time to time by the TCF Personnel Committee. Executive shall perform his duties under this Agreement in accordance with such reasonable standards expected of employees with comparable positions in comparable organizations and as may be established from time to time by the Personnel Committee.

3.2 No Conflicting Activities. During the term of Executive's employment under this Agreement, Executive shall not engage in any business or activity contrary to the business affairs or interests of TCF Financial. Nothing contained in this Section 3 shall be deemed to prevent or limit the right of Executive to invest in the capital stock or other securities of any business or engage in charitable or civic activities as long as such conduct or activity does not interfere with Executive's duties as set forth in Section 3.1.

Section 4 - Compensation

4.1 Base Compensation. Executive shall receive for his services the following Base Compensation:

(a) TCF Financial shall pay Executive an annual salary of $225,000.00 ("Base Compensation") payable in 26 equal bi-weekly installments.

(b) Any increase in Executive's Base Compensation shall be left to the sole discretion of the TCF Personnel Committee. Executive's Base Compensation shall not be subject to reduction during the Term of this Agreement except as otherwise provided in this Agreement.

4.2 Bonus Compensation. TCF Financial shall pay Bonus Compensation to Executive in an amount determined by the TCF Personnel Committee in its sole discretion, provided that Executive shall participate annually in any bonus plan provided to comparable TCF executives ("Bonus Compensation"). For the calendar year 1999, Executive's bonus opportunity shall be in the 0 - 200% range based on the following goals:

% Goal	**80%**	**90%**	**100%**	**102%**	**105%**
$	$23,623	$26,576	$29,529	$30,119	$31,005

Payout %	**25%**	**75%**	**150%**	**175%**	**200%**
Payout $	$56,250	$168,750	$337,500	$393,750	$450,000

pro-rated to reflect the number of days from the Effective Date of this Agreement through December 31, 1999, divided by 365, but with a guaranteed minimum of $100,000.

4.3 Additional Compensation: Restricted Stock and Options. As further compensation TCF Financial has awarded to Executive on or about the commencement of this Agreement 10,000 shares of restricted stock to vest 25% per year starting January 1, 2000 and 40,000 options to purchase TCF stock, to vest on the same schedule and with an exercise price equal to the fair market value of TCF stock on the date of the award. The terms of Executive's restricted stock and option awards are governed by separate agreements entered into contemporaneously between the parties hereto. After the initial awards hereunder, the Executive shall be entitled to such additional awards of restricted

stock and options as are approved by the TCF Personnel Committee from time to time.

4.4 Source of Payments. All payments provided for in this Agreement shall be timely paid by TCF Financial.

Section 5 - Employee Benefits/Fringe Benefits

5.1 Business Expenses. During the Term, TCF Financial shall reimburse Executive for ordinary and necessary business expenses incurred by Executive in performing his duties pursuant to this Agreement, including but not limited to reasonable travel, entertainment and similar expenses that Executive incurs in promoting the business of TCF Financial; provided, that TCF Financial shall not reimburse any such expense which, prior to its being incurred, TCF Financial directed Executive not to incur. The reimbursement shall be made upon presentation to TCF Financial by Executive, from time to time, of an account of such expenses in such form and in such detail as TCF Financial may request, and shall comply with TCF Financial's policies regarding expense reimbursement.

5.2 Fringe Benefits. In addition to benefits specifically described herein, Executive shall be entitled to receive from TCF Financial the fringe benefits generally available to employees and to full-time senior management employees of TCF Financial occupying the same or a similar position as Executive, as such benefits may be changed from time to time. As of the Effective Date hereof, such fringe benefits consist of four weeks of vacation annually (Executive's shall be pro-rated for 1999); a $750 monthly allowance for leasing of a company car; a country club membership; a home business hook-up, phone line and Internet access for Executive's home computer; an annual executive physical; and tax preparation by KPMG.

5.3 Benefits. Throughout the Term of this Agreement, TCF Financial shall make available to Executive the benefits provided to executives generally under TCF Financial's general benefits programs including, but not limited to, the TCF Employees Stock Purchase Plan (401-k Plan), the TCF Cash Balance Pension Plan, the Deferred Compensation Plan, the Supplemental Employees Retirement Plan ("SERP"), and medical/dental, group term life insurance (including optional insurance which Executive may elect to purchase), disability coverage, and all other benefit plans available to executives generally. Executive shall be eligible to participate in these plans on the same terms and conditions as apply to TCF executives generally.

Section 6 - Confidentiality and Covenant Not to Compete

6.1 Covenant Not to Compete. In consideration of the compensation, benefits and other valuable consideration provided to Executive under this Agreement: (i) if TCF Financial terminates Executive's employment with or without Cause, (ii) if TCF Financial terminates Executive's employment on account of Disability and Executive is

entitled to disability benefits under TCF Financial's disability benefit plan, or (iii) if Executive terminates employment with or without Good Reason, Executive covenants and agrees that Executive shall not do any of the following:

(a) Without the prior written consent of TCF Financial, engage or become interested in any capacity, directly or indirectly (whether as proprietor, five percent or greater stockholder, director, partner, employee, trustee, beneficiary, or in any other capacity) in any business selling, providing or developing leasing or equipment finance products or services in competition with leasing or equipment finance products or services sold or maintained by Winthrop, New Leasing Co., or any of its subsidiaries or affiliates in the United States; or

(b) Recruit or solicit for employment any current or future employee of TCF Financial, Winthrop, New Leasing Co. or any of their successors, subsidiaries or affiliates.

Executive's obligations under this Section 6.1 shall continue for two years after such termination of employment. Notwithstanding the foregoing provisions of this section 6.1, Executive shall have no obligations under this section if Executive's termination of employment occurs in conjunction with the discontinuance by TCF Financial, Winthrop or TCF Leasing (or any successor thereto) of all or substantially all leasing activities.

6.2 Confidential Information. Executive acknowledges that all Secret or Confidential Information is the exclusive property of TCF Financial, as the case may be. Executive shall not during the period of his employment or for two years thereafter, disclose to any person, firm or corporation, or publish or use for any purpose, any Secret or Confidential Information except as properly required in the ordinary course of business of TCF Financial or as directed and authorized thereby. Upon the termination of his employment for any reason whatsoever, Executive shall return and deliver within 7 days any and all papers, books, records, documents, memoranda and manuals, including all copies thereof, belonging or relating to TCF Financial, in Executive's possession, whether prepared by Executive or others. If at any time after the termination of Executive's employment, Executive determines that he has any Secret or Confidential Information in his possession or control, Executive shall immediately return all such Secret or Confidential Information including all copies and portions thereof.

6.3 Disclosure and Survival of Covenants. If Executive, after termination of employment and while subject to Sections 6.1 and 6.2, seeks or is offered employment by any other company, firm, or person, he shall provide a copy of this Agreement to the prospective employer prior to accepting employment with that prospective employer. The provisions of Sections 6.1 and 6.2 shall survive any termination of this Agreement.

Section 7 - Termination

7.1 Automatic Termination Upon Death or Disability. Employment under this Agreement shall terminate on the earliest of death of Executive, or the determination by

the TCF Personnel Committee of Executive's Disability. Thereafter, no further compensation shall be payable under this Agreement except Bonus Compensation already earned. The Executive's (and his beneficiaries') rights to other compensation and benefits shall be determined under the company's benefit policies and plans applicable to company executives then in effect.

7.2 Termination by the Personnel Committee. The TCF Personnel Committee may terminate this Agreement and Executive's employment at any time with or without Cause by giving Notice of Termination in accordance with Section 7.4 below.

7.3 Termination by Executive for Good Reason or Otherwise. Executive may terminate his employment with or without Good Reason by giving Notice of Termination in accordance with Section 7.4 below

7.4 Notice of Termination. Any termination by the TCF Personnel Committee or Executive pursuant to this Agreement shall be communicated by written Notice of Termination to the other party hereto and shall specify the effective date of Executive's termination of employment, which shall be not more than thirty days after the date such Notice is given, or if no date is specified, then the effective date shall be 30 days after such Notice is given.

Section 8 - Compensation Upon Termination

8.1 Compensation Upon Death. If Executive's employment is terminated because of the death of Executive, TCF Financial shall pay Executive's executors or administrators: (a) within 30 days of Executive's death, the unpaid balance of Executive's Base Compensation through the end of the month in which Executive's death occurred, at 100% of the rate in effect on the date of Executive's death; and (b) as soon as such Executive's bonus is calculated, an amount equal to Executive's Bonus Compensation for the current year prorated based on the number of days elapsed during such year prior to Executive's death, and thereafter TCF Financial shall have no further obligations under this Agreement.

8.2 Compensation Upon Disability. If Executive's active work ceases because of Disability: (a) TCF Financial shall continue, as and when scheduled, to pay Executive Executive's Base Compensation through the date Executive's disability benefits commence, and (b) as soon as Executive's bonus is calculated for the year, an amount equal to Executive's Bonus Compensation due for the current year prorated based on the number of days elapsed during such year prior to Executive's Disability; and thereafter TCF Financial shall have no further obligations under this Agreement unless and until Executive returns to work pursuant to mutual agreement between Executive and TCF Financial.

8.3 Compensation Upon Termination for Cause. If Executive's employment shall be terminated by TCF Financial for Cause, TCF Financial shall pay Executive his Base Compensation through the Date of Termination, and TCF Financial shall not have

any further obligations to Executive under this Agreement other than normal employee benefits.

8.4 Compensation Upon Termination by TCF Financial Other Than For Cause; Termination by Executive for Good Reason. If Executive's employment is terminated by TCF Financial other than for Cause, Disability or death or Executive terminates his employment for Good Reason, then Executive shall be entitled to severance pay consisting of his Base Compensation for each bi-weekly pay period for two years after the effective date of the termination, as and when payable hereunder as if there had been no termination, plus a bonus at the time of termination equal to the average of his last two years of Bonus Compensation preceding the termination plus continuation of the company paid portion of premiums for disability, life insurance, medical and dental coverage such that Executive's premiums are the same as active employees provided that the employer payments toward premiums for each type of coverage (disability, life insurance, medical and/or dental) will be paid only for so long as Executive elects to continue the respective coverage and further provided that such employer payments toward premiums for each type of coverage will cease as soon as Executive obtains new employment with comparable replacement benefits for such type of coverage. For purposes of this Section 8.4, non-renewal of this Agreement by the Personnel Committee of this Agreement under Section 2.2 shall be deemed to be a termination by TCF Financial other than for Cause, unless such non-renewal meets the requirements of Section 1.10, in which case the non-renewal will be deemed a termination for Cause. Upon Executive's termination of employment, all employee and employer contributions to the TCF Employees Stock Purchase Plan (the "401-k Plan") and/or the Executive Deferred Compensation Plan (the "Executive Deferred Plan") shall cease, his severance payments shall not be treated as covered compensation under the 401-k Plan, the Executive Deferred Plan or the TCF Cash Balance Pension Plan, and Executive will be entitled to distributions from those plans in accordance with their terms.

8.5 Successors of TCF Financial. TCF Financial shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of TCF Financial, by agreement in form and substance satisfactory to Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that TCF Financial would be required if no such succession had taken place.

Section 9 - Miscellaneous

9.1 Notice. Any notice or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficiently given for all purposes if mailed by certified mail, postage prepaid and return receipt requested, addressed to the intended recipient at the following address (or at such other address as either party may designate in writing to the other party by certified mail as described above):

If to TCF Financial:
Attention: General Counsel

TCF Financial Corporation
801 Marquette Avenue
Minneapolis, MN 55402

If to Executive:

Craig R. Dahl
10340 Summer Place
Eden Prairie, Minnesota 55347

Or to the last known address for Executive on file at TCF Financial.

9.2 Headings. The headings used in this Agreement have been included solely for ease of reference and are not to be construed in any interpretation of this Agreement.

9.3 Entire Agreement. This instrument contains the entire agreement between the parties with respect to the subject matter hereof, and shall supersede all prior agreements and understandings with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. No modification or addition to this Agreement shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

9.5 Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration except if TCF Financial seeks a court injunction under Section 9.7. Such arbitration shall be conducted before a panel of three arbitrators sitting in a home office selected by Executive within fifty (50) miles from the location of TCF Financial, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

9.6 Benefit. This Agreement shall inure to the benefit of and shall be binding upon TCF Financial, its successors and assigns, and this Agreement shall not be assignable by Executive.

9.7 Remedies. Executive acknowledges that the services to be rendered under this Agreement are special, unique and of extraordinary character. If Executive breaches any covenants, terms or conditions of this Agreement to be performed by him, TCF Financial will suffer irreparable damage and it will be impossible to estimate or determine damages. Therefore, TCF Financial shall, upon proof of such breach, be entitled as a matter of course to an injunction from any court of competent jurisdiction restraining any further violation of such covenants by Executive, his employers, employees, partners, agents or other associates, or any of them. TCF Financial's right to an injunction shall be cumulative and in addition to any other remedies available, either in law or in equity. In any proceeding to enforce any provision of this Agreement,

Executive shall not assert any contention that there is an adequate remedy at law for the breach or default upon which such proceeding is based. Nothing in this paragraph shall be construed to prevent any remedy in the courts or in arbitration in the case of any breach of this Agreement by Executive which TCF Financial may elect or invoke.

9.8 Severability. If any of the provisions of Section 6.1 of this Agreement are held to be unenforceable because of their scope, duration or area of applicability, the arbitrator making such determination shall have the power to modify such scope, duration or area of applicability or all of them. Section 6.1, as modified, shall then be valid and enforceable in such modified form. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity and enforceability of all other applications of that provision and of all other provisions and applications hereof shall not in any way be affected or impaired.

9.9 Waiver. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer as may be specifically designated by the TCF Personnel Committee. The failure of TCF Financial or Executive at any time or times to enforce rights under this Agreement strictly in accordance with the same shall not be construed as a waiver or modification of the same. Waiver by either party of any breach or breaches of this Agreement, or of any noncompliance with any condition or provision of this Agreement, by the other party hereto shall not be deemed a waiver or amendment of such provisions or conditions.

9.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the day and year first above written.

TCF FINANCIAL CORPORATION

By: /s/ Lynn A. Nagorske

Title: President

CRAIG R. DAHL

/s/ Craig R. Dahl

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Section 5: EX-10.(O)-1 (EX-10.(O)-1)

EXHIBIT 10(o)-1

TCF FINANCIAL CORPORATION
2007 MANAGEMENT INCENTIVE PLAN — LEASING EXECUTIVE

1. Eligibility - The Participant shall be given a copy of this 2007 Management Incentive Plan — Leasing Executive (the "Plan") and required to sign an acknowledgment of its terms. The participants in the Plan are those approved by the Compensation/Nominating/Corporate Governance Committee (the "Committee").

2. All participants will be initially evaluated by the Chief Executive Officer of TCF Financial (the "Chairman") who will forward all recommendations to the Committee for approval. The Committee evaluates the performance of the Chairman. The Committee will consider the earnings performance relative to the goals [approved by the Compensation Committee] on Exhibit and shall also evaluate all other matters it deems appropriate in its sole discretion, subject to limits imposed on such discretion under the Performance-Based Plan. Evaluations will be performed pursuant to the terms of the TCF Performance-Based Compensation Policy for Covered Executive Officers (the "Performance-Based Plan") in the case of Covered Executive Officers (as defined in that Plan).

3. The criteria for awards (subject to paragraph 4) is as follows: The amount of incentive payable to a participant shall be determined by the achievement of earnings financial goals on Exhibit A attached. The bonus percentage shall be calculated, in the case of earnings achievement which falls between goals, by interpolation as follows: The amount by which the earnings achievement exceeds the goal shall be divided by the amount between the earnings goal exceeded and the next earnings goal. The result shall be stated in the form of a percentage which shall be multiplied by the total bonus percentage points between earnings goals. The result shall be added to the bonus percentage corresponding to the earnings goal that was exceeded. The maximum bonus shall be 200%, even if results are achieved beyond the maximum goal.

4. The Plan is intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code and all interpretations, actions, and approvals shall be consistent with the requirements of such Section 162(m). The Committee may in its discretion, reduce, defer or eliminate the amount of the incentive determined under paragraph 3 of this Agreement for a Covered Executive Officer in the Performance-Based Plan. In addition, for participants who are not subject to the Performance-Based Plan, the Committee may in its discretion increase the amount of the incentive calculated under paragraph 3 of this Agreement. The Committee has authority to make interpretations under this Plan and to approve the calculations under Paragraph 3. Incentive compensation will be paid in cash as soon as possible following approval of awards by the Compensation/Nominating/Corporate Governance Committee. Except for Covered Executive Officers, the participant must be employed by TCF Financial (or the same subsidiary as employed by on the date of this Acknowledgment) on the date the incentive is paid in the same job position as the position for which the incentive was earned in order to receive the incentive payment. However, where the participant has transferred to another position within TCF, the Committee may in its discretion determine to pay part, none, or all of the incentive based on any factors the Committee considers relevant.

5. The Committee may amend this Plan from time to time as it deems appropriate, except that any amendment shall be in writing signed by the executive and TCF Financial and no amendment may contravene requirements of the Performance-Based Plan. This Plan shall not be construed as a contract of employment, nor shall it be considered a term of employment, nor as a binding contract to pay awards. Nothing in this Plan overrides the Employment Agreement.

6. This Plan is effective for service on or after January 1, 2007, and supersedes and replaces the prior Management Incentive Compensation Plan and any other prior incentive arrangements with respect to executives in this Plan.

Acknowledgment

I have received, read, and acknowledge the terms of the foregoing plan.

February 16, 2007	/s/ Craig R. Dahl
Date	Signature

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Section 6: EX-31.1 (EX-31.1)

Exhibit 31.1

CERTIFICATIONS

I, Lynn A. Nagorske, certify that:

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

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

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

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

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

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: April 26, 2007

/s/ Lynn A. Nagorske
Lynn A. Nagorske
Chief Executive Officer and Director
(Principal Executive Officer)

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Section 7: EX-31.2 (EX-31.2)

Exhibit 31.2

CERTIFICATIONS

I, Thomas F. Jasper, certify that:

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

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

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

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

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

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: April 26, 2007

/s/ Thomas F. Jasper
Thomas F. Jasper
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

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Section 8: EX-32.1 (EX-32.1)

Exhibit 32.1

TCF Financial Corporation

STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Lynn A. Nagorske, Chief Executive Officer and Director of TCF Financial Corporation, a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 (the "Periodic Report");

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

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

Date: April 26, 2007

/s/ Lynn A. Nagorske
Lynn A. Nagorske
Chief Executive Officer and Director
(Principal Executive Officer)

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

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Section 9: EX-32.2 (EX-32.2)

Exhibit 32.2

TCF Financial Corporation

STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Thomas F. Jasper, Executive Vice President and Chief Financial Officer of TCF Financial Corporation, a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 (the "Periodic Report");

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

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

Date: April 26, 2007

/s/ Thomas F. Jasper
Thomas F. Jasper
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

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

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