



News Release

TCF Reports Record Earnings and EPS (\$3.15, up 17 percent) And Announces Quarterly Dividend Increase of 13 percent

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2002 YEAR-END HIGHLIGHTS

- Record diluted earnings per share of \$3.15, up 17 percent
- Record net income of \$232.9 million, up 12 percent
- Record return on average assets of 2.01 percent
- Record return on average realized common equity of 25.82 percent
- Board declares quarterly dividend increase of 13 percent to 32.5 cents per share (\$1.30 annualized)
- Net interest margin of 4.71 percent, up 20 basis points
- Opened 27 new branches
- Average Power Assets(R) increased \$724.6 million, or 14 percent
- Average low-cost checking, savings and money market deposits increased \$997.8 million, or 23 percent
- Increased checking accounts by 7 percent to 1,338,313

FOURTH QUARTER HIGHLIGHTS

- Record quarterly diluted earnings per share of 82 cents, up 14 percent
- Net income increased 10 percent to a record \$59.8 million
- Return on average assets of 1.97 percent
- Return on average realized common equity of 26.22 percent
- Opened 12 new branches in the quarter

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

	Three Months			Year		
	Ended	December	31,	Ended	December	31,
	2002	2001*	Change	2002	2001*	Change

Net income	\$59,776	\$54,195	10.3%	\$232,931	\$207,322	12.4%
Diluted earnings per common share	0.82	0.72	13.9	3.15	2.70	16.7
Net interest margin	4.59%	4.74%	(15) bp	4.71%	4.51%	20 bp
Return on average assets	1.97	1.88	4.8%	2.01	1.79	12.3%
Return on average realized common equity	26.22	24.44	7.3	25.82	23.18	11.4

*In 2002, new accounting rules under generally accepted accounting principles (GAAP) eliminated the amortization of goodwill. Goodwill amortization reduced net income in the fourth quarter and full year of 2001 by \$1.9 million and \$7.6 million, or 2 cents and 10 cents per common share, respectively.

TCF Financial Corporation (TCF) (NYSE: TCB) today reported its 12th consecutive year of record results. Diluted earnings per share (EPS) was \$3.15 for 2002, up 17 percent from \$2.70 for 2001. Net income was \$232.9 million, up 12 percent from 2001. For 2002, return on average assets (ROA) was 2.01 percent and return on average realized common equity (ROE) was 25.82 percent, up from 1.79 percent and 23.18 percent, respectively, for 2001. Diluted earnings per share was 82 cents for the 2002 fourth quarter, up 14 percent from 72 cents for the same period in 2001. Net income was \$59.8 million for the fourth quarter of 2002, up 10 percent from the same period in 2001.

Dividend Increase

TCF also announced, for the twelfth consecutive year, an increase in the regular quarterly dividend to 32.5 cents per common share, effective first quarter 2003. This represents a 13 percent increase over the prior rate of 28.75 cents per common share. The dividend is payable on February 28, 2003 to common shareholders of record at the close of business on February 7, 2003. TCF ranks second among the top 50 banks in 10-year compounded dividend growth rate.

Chairman's Statement

"In 2002, TCF reaped the benefits of our long-term strategy of de novo growth. The 220 branches we have opened since 1998, along with the new products and services we have introduced, are fueling the growth of Power Assets(R) and Power Liabilities(R), increasing top-line revenue, earnings, ROA, ROE and dividends to record levels," said William A. Cooper, Chairman and CEO. "TCF is now one of the best performing banks in the industry by just about any measure-ROA, ROE, EPS growth, credit quality and dividend growth."

Top-Line Revenue (\$ in thousands)	Three Months Ended December 31,			Year Ended December 31,		
	2002	2001	% Change	2002	2001	% Change
Net interest income	\$126,623	\$125,746	0.7%	\$499,225	\$481,222	3.7%
Fees and other revenue:						
Fees and service charges	62,359	52,534	18.7	226,051	195,162	15.8
Debit card and ATM revenue	23,539	22,150	6.3	91,566	86,293	6.1
Investments and						

insurance						
commissions	4,891	2,883	69.6	15,781	11,535	36.8
Subtotal	90,789	77,567	17.0	333,398	292,990	13.8
Leasing and equipment						
finance	11,857	12,780	(7.2)	51,628	45,730	12.9
Mortgage banking	1,868	1,056	76.9	6,979	12,042	(42.0)
Other	1,543	4,218	(63.4)	13,339	16,545	(19.4)
Total fees and other revenue	106,057	95,621	10.9	405,344	367,307	10.4
Top-line revenue	\$232,680	\$221,367	5.1	\$904,569	\$848,529	6.6
Top-line revenue per diluted common share	\$3.20	\$2.93	9.2	\$12.23	\$11.04	10.8
Net interest margin	4.59%	4.74%		4.71%	4.51%	
Fees and other revenue as a % of top-line revenue	45.58	43.20		44.81	43.29	
Fees and other revenue as a % average assets	3.49	3.31		3.49	3.18	

Net Interest Income

TCF's net interest income increased \$18 million to \$499.2 million in 2002 as compared with 2001. Net interest margin was 4.71 percent, in 2002, compared with 4.51 percent last year. The improvement in net interest income is primarily the result of the \$997.8 million, or 23 percent, growth in average low-cost deposits (checking, savings and money market) coupled with the \$724.6 million, or 14 percent, growth in average Power Assets(R) and lower borrowing costs. These increases were partially offset by the \$850 million, or 17 percent, decrease in lower-yielding residential mortgages and mortgage- backed securities.

TCF's net interest income increased \$877 thousand to \$126.6 million in the fourth quarter of 2002, compared with the \$125.7 million for the same 2001 period. Net interest margin in the fourth quarter was 4.59 percent, compared with 4.74 percent in the fourth quarter of 2001. The increase in net interest income is largely due to the growth in Power Assets and Power Liabilities, offset by the impact of falling interest rates and accelerated prepayments.

Non-interest Income

Fees and other revenue were up 10 percent to \$405.3 million for 2002, driven by increased fees, service charges, debit card and ATM revenue and investment and insurance commissions generated by TCF's expanding branch network and customer base. The 13 percent increase in leasing revenue was attributable to greater sales-type leasing transactions, which may fluctuate from period to period based on customer driven factors not within the control of TCF. Net mortgage banking revenue declined during 2002, primarily due to increased impairment and amortization expense on mortgage servicing rights.

Fees and other revenue were up 11 percent to \$106.1 million for the 2002 fourth quarter. Also, during the 2002 fourth quarter, TCF took advantage of market conditions and sold \$127.1 million of mortgage-backed securities and realized a \$2.8 million gain. At December 31, 2002, the unrealized gain on TCF's mortgage-backed securities available for sale portfolio was \$72.3 million.

New Branch Expansion

TCF opened 27 new branches during 2002 including 12 new branches during the fourth quarter. TCF has now opened 220 new branches since January 1998- these branches comprise 56 percent of all TCF branches. "TCF is essentially in the orchard business. TCF absorbs operating losses on new branches for several years, after which we harvest the benefits of increasing profits for many years," said Cooper. TCF currently has 395 branches, including 244 full service branches in supermarkets and has new branches under development in each of its markets. In 2003, TCF plans to open 24 more new branches, consisting of 18 traditional branches and six supermarket branches.

(# of branches)	At December 31,		
	2002	2001	1997
Minnesota	94	88	75
Illinois	187	179	47
Wisconsin	35	33	28
Michigan	58	57	60
Colorado	16	13	7
Indiana	5	5	0
	395	375	217

Power Assets(R)

TCF's Power Asset lending operations continue to generate strong growth. TCF's consumer loan average balances increased \$366.5 million, or 16 percent, and commercial real estate loan average balances have increased \$255.6 million, or 17 percent, from 2001. "Our consumer home equity lending and commercial real estate businesses had strong growth in 2002," said Cooper, "and our leasing and equipment finance and commercial business operations also grew despite the current difficult business climate."

(\$ in thousands)	Average Balances for the Year Ended December 31,			
	2002	2001	\$ Change	% Change
Loans and leases*:				
Consumer	\$2,712,812	\$2,346,349	\$366,463	15.6%
Commercial real estate	1,746,207	1,490,616	255,591	17.1
Commercial business	435,488	409,685	25,803	6.3
Leasing and equipment finance	995,672	918,915	76,757	8.4
Power Assets	\$5,890,179	\$5,165,565	\$724,614	14.0

*Excludes residential real estate loans and loans held for sale.

Power Liabilities(R)

"At TCF, the checking account is the first 'seed' we plant to gain and grow customer relationships," noted Cooper. "We added 89,000 checking accounts in 2002 and now have 1,338,313 accounts." Average Power Liabilities totaled \$7.4 billion for 2002 with an average rate paid on these deposits of 1.29 percent, down 107 basis points from 2.36 percent in 2001. Checking, savings and money market average balances increased \$997.8 million, or 23 percent, during 2002, compared with 2001; checking balances increased 18 percent, savings balances increased 50 percent, and money market balances increased slightly. Certificates of deposit continued to decline during 2002, due to TCF's disciplined pricing and its availability of other lower-cost funding sources.

(\$ in thousands)	Average Balances and Rates for the Year Ended December 31,			
	2002	2001	Change	% Change

Checking	\$2,650,472	\$2,243,856	\$406,616	18.1%
Savings	1,719,703	1,145,804	573,899	50.1
Money market	919,393	902,091	17,302	1.9
Subtotal	5,289,568	4,291,751	997,817	23.2
Certificates	2,108,708	2,607,009	(498,301)	(19.1)
Power Liabilities	\$7,398,276	\$6,898,760	\$499,516	7.2
Number of checking accounts, period-end	1,338,313	1,249,088	89,225	7.1
Average rate on deposits	1.29%	2.36%	(107) bps	N/A

Supermarket Banking

"Our supermarket branches are not only an important source of new business, they are also a significant convenience for our customers," said Cooper. TCF's supermarket operation experienced a 25 percent increase in average deposits during 2002, compared with 2001, and a 25 percent gain in average consumer loans outstanding. Total supermarket banking fees and other revenue for 2002 were \$160.2 million, an increase of \$23.5 million, or 17 percent over 2001. TCF now has 244 full-service supermarket branches, and is the fourth largest supermarket banking branch system in the country.

TCF's supermarket operation experienced a 28 percent increase in average deposits, during the fourth quarter of 2002, compared with the fourth quarter of 2001, and a 22 percent gain in average consumer loans outstanding. Total supermarket banking fees and other revenue for the fourth quarter of 2002 were \$43.4 million, an increase of \$6.7 million, or 18 percent over the fourth quarter of 2001.

(\$ in thousands)	At or For the Year Ended December 31,		Change	% Change
	2002	2001		
Number of branches (period-end)	244	234	10	4.3%
Number of deposit accounts (period-end)	806,276	740,457	65,819	8.9
Average Deposits:				
Checking	\$649,849	\$522,012	\$127,837	24.5
Savings	406,271	162,667	243,604	149.8
Money market	118,378	122,087	(3,709)	(3.0)
Subtotal	1,174,498	806,766	367,732	45.6
Certificates	242,485	325,035	(82,550)	(25.4)
Total Power Liabilities	\$1,416,983	\$1,131,801	\$285,182	25.2
Average rate on deposits	.90%	1.23%	(33)bps	N/A
Average consumer loans outstanding	\$328,997	\$263,225	\$65,772	25.0

Total fees and other revenue	160,204	136,709	23,495	17.2
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Non-interest Expense

Non-interest expense (excluding the amortization of goodwill in 2001) totaled \$538.4 million for 2002, a 9 percent increase from 2001. The increase was primarily due to costs associated with de novo expansion and higher levels of mortgage banking production and prepayment activity. Non-interest expense (excluding the amortization of goodwill in 2001) totaled \$141 million for the 2002 fourth quarter, a 9 percent increase from the 2001 fourth quarter.

(\$ in thousands)	2002	Three Months Ended		% Change
		December 31, 2001	\$ Change	
Compensation and employee benefits	\$77,059	\$69,030	\$8,029	11.6%
Occupancy and equipment	21,799	20,001	1,798	9.0
Advertising and promotions	5,121	4,499	622	13.8
Deposit account losses	5,684	5,670	14	0.2
Other	31,300	30,284	1,016	3.4
Subtotal	140,963	129,484	11,479	8.9
Amortization of goodwill	-	1,944	(1,944)	(100.0)
Total non-interest expense	\$140,963	\$131,428	\$9,535	7.3

(\$ in thousands)	2002	Year Ended		% Change
		December 31, 2001	\$ Change	
Compensation and employee benefits	\$295,787	\$267,716	\$28,071	10.5%
Occupancy and equipment	83,131	78,774	4,357	5.5
Advertising and promotions	21,894	20,909	985	4.7
Deposit account losses	19,750	19,415	335	1.7
Other	117,807	107,405	10,402	9.7
Subtotal	538,369	494,219	44,150	8.9
Amortization of goodwill	-	7,777	(7,777)	(100.0)
Total non-interest expense	\$538,369	\$501,996	\$36,373	7.2

Interest Rate Risk

TCF's one-year interest rate gap (the difference between interest-earning assets and interest-bearing liabilities repricing or maturing within the next twelve months) was a positive \$1.1 billion, or 9 percent of total assets, at December 31, 2002, compared with a positive \$241.8 million, or 2 percent of total assets, at December 31, 2001 and a positive \$1.3 billion or 11 percent of total assets, at September 30, 2002. Although the one-year gap is subject to a number of assumptions and is only one of a number of interest rate risk measurements, TCF believes the interest-rate gap is an important indication of its exposure to interest-rate risk. The increase in the one-year gap during 2002 is largely the result of the current low interest rate environment in which TCF and the banking industry as a whole are experiencing sharp increases in actual prepayments of mortgage-backed securities, residential real estate loans and

fixed-rate consumer and commercial real estate loans. Also impacting the gap is significant customer demand for variable-rate consumer and commercial loan products, in addition to the growth in deposits, resulting in reduced variable-rate borrowings. "As a result, TCF is well positioned to benefit from a rising rate environment," said Cooper. "However, our positive GAP position does reduce our net interest income in the short-run and could result in margin compression if rates fall further."

Credit Quality

At December 31, 2002, TCF's allowance for loan and lease losses totaled \$77 million, or .95 percent of loans and leases, compared with \$75 million, or .91 percent at December 31, 2001. "We are proud of the fact that we continue to have one of the lowest charge-off rates in the industry," said Cooper. Net loan and lease charge-offs in 2002, were \$20 million, or .25 percent of average loans and leases compared with \$12.5 million, or .15 percent in 2001. Commercial real estate net charge-offs were \$2.1 million during 2002, compared with \$19 thousand for 2001. Leasing and equipment finance net charge-offs improved during 2002, at \$8 million, or .80 percent of related average loans and leases, compared with \$9.1 million, or 1 percent for 2001. At December 31, 2002, TCF's over-30-day delinquency rate was .57 percent, unchanged from December 31, 2001. The over-30-day delinquency rate for the leasing and equipment finance portfolio was 1 percent at December 31, 2002, down from 1.84 percent at December 31, 2001. Non-accrual loans and leases were \$43.6 million, or .54 percent of net loans and leases, at December 31, 2002, down from \$52 million, or .64 percent, at December 31, 2001. Total non-performing assets were \$70.2 million, or .57 percent of total assets, at December 31, 2002, up from \$66.6 million, or .59 percent, at December 31, 2001. In addition to nonperforming assets, there were \$83.4 million of loans and leases, at December 31, 2002, that were classified for regulatory purposes as substandard and reflect the distinct possibility, but not the probability, that they will become non-performing or that TCF will not be able to collect all amounts due according to the contractual terms of the loan or lease agreement. This compares with \$102.3 million of such potential problem loans and leases at September 30, 2002 and \$71.9 million at December 31, 2001. The decline in potential problem loans and leases from September 30, 2002 was primarily attributable to payoffs on loans and leases.

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2002	2001	2002	2001
Allowance for loan and lease losses:				
Balance at beginning of period	\$76,157	\$73,636	\$75,028	\$66,669
Net charge-offs:				
Consumer	(1,098)	(1,407)	(3,974)	(3,118)
Commercial real estate	-	(28)	(2,138)	(19)
Commercial business	(301)	(153)	(5,898)	(236)
Leasing and equipment finance	(1,791)	(3,975)	(7,966)	(9,145)
Residential real estate	(26)	-	(50)	(1)
Total	(3,216)	(5,563)	(20,026)	(12,519)
Provision for credit losses	4,067	6,955	22,006	20,878
Balance at end of period	\$77,008	\$75,028	\$77,008	\$75,028

Allowance for loan and

lease losses as a percentage of total loans and leases	.95%	.91%	.95%	.91%
Annualized net loan and lease charge-offs as a percentage of average total loans and leases	.16%	.27%	.25%	.15%

Mortgage Banking

TCF's mortgage banking operations funded \$2.9 billion in loans during 2002, up from \$2.6 billion in 2001, primarily as a result of the resurgence in refinancing activity driven by lower mortgage interest rates. The increased refinance activity during the year led to sharply higher prepayments in TCF's servicing portfolio and increased amortization and impairment of mortgage servicing rights. The increased amortization and impairment were partially offset by the increased loan production activity and the related increase in gains on sales of loans. TCF's third party servicing portfolio was \$5.6 billion at December 31, 2002, an increase of \$897 million, or 19 percent, from December 31, 2001. The related capitalized mortgage servicing rights asset was \$62.6 million at December 31, 2002, or 1.12 percent of the servicing portfolio.

TCF's mortgage banking operations funded \$1.1 billion in loans during the fourth quarter of 2002, up from \$792.5 million in the fourth quarter 2001, as refinance activity continued to be strong.

(\$ in thousands)	At December 31,		\$ Change	% Change
	2002	2001		
Third-party servicing portfolio	\$5,576,066	\$4,679,355	\$896,711	19.2%
Weighted average note rate	6.64%	7.13%		(49)bps
Mortgage applications in process	\$532,012	\$606,676	\$(74,664)	(12.3)%
Mortgage servicing rights	\$ 62,644	\$ 58,261	\$4,383	7.5
-As a percentage of servicing portfolio	1.12%	1.25%		(13)bps
-As a multiple of service fees	3.4X	3.8X		

(\$ in thousands)	Three Months Ended December 31,		\$ Change	% Change
	2002	2001		
Servicing income	\$5,594	\$4,676	\$918	19.6%
Mortgage servicing amortization	7,843	6,411	1,432	22.3
Mortgage servicing impairment	6,000	3,000	3,000	100.0
Net servicing income (loss)	(8,249)	(4,735)	(3,514)	74.2
Gains on sales of loans	9,008	4,551	4,457	97.9
Other income	1,109	1,240	(131)	(10.6)
Total mortgage banking	\$1,868	\$1,056	\$812	76.9

(\$ in thousands)	Year Ended December 31,		\$ Change	% Change
	2002	2001		
Servicing income	\$20,443	\$16,932	\$3,511	20.7%
Mortgage servicing amortization	22,874	16,564	6,310	38.1
Mortgage servicing impairment	12,500	4,400	8,100	184.1
Net servicing income (loss)	(14,931)	(4,032)	(10,899)	N.M.
Gains on sales of loans	18,110	11,795	6,315	53.5
Other income	3,800	4,279	(479)	(11.2)
Total mortgage banking	\$6,979	\$12,042	\$(5,063)	(42.0)

Income Taxes

TCF's income tax expense was \$124.8 million for 2002, or 34.88% of income before income tax expense, compared with \$122.5 million, or 37.14%, for 2001. The lower effective tax rate in 2002 primarily reflects the effect of the change in accounting for goodwill, lower state income taxes, resolution of uncertainties during tax examinations and the reduced effect of non-deductible expenses as a percentage of pre-tax income. TCF's income tax expense was \$30.7 million for the fourth quarter of 2002, or 33.93% of income before income tax expense, compared with \$29.7 million, or 35.36%, for the comparable 2001 period.

Capital

TCF repurchased 3,108,431 shares of its common stock during 2002 at an average cost of \$47.62 per share, including 504,873 shares at an average cost of \$40.37 during the fourth quarter of 2002. TCF has 3.6 million shares remaining in its stock repurchase program authorized by its Board of Directors. Since 1997, TCF has repurchased 21.7 million shares of its stock, at an average cost of \$31.71 per share.

(\$ in thousands, except per-share data)	At December 31,			
	2002		2001	
Stockholders' equity	\$977,020		\$917,033	
Tangible equity	\$823,985		\$762,327	
Stockholders' equity to total assets	8.01%		8.07%	
Tangible equity to total assets	6.75%		6.71%	
Book value per common share	\$13.23		\$11.92	
Tangible book value per common share	\$11.16		\$9.91	
Total risk-based capital	\$850,694	10.95%	\$833,821	11.26%
Total risk-based capital requirement	\$621,657	8.00%	\$592,520	8.00%

Website Information

A live webcast of TCF's conference call to discuss 2002 and fourth quarter earnings will be hosted at TCF's website, www.tcfexpress.com, on January 15, 2003 at 10:00 a.m., CDT. The website also includes access to company news releases, TCF's annual report, quarterly reports, investor presentations and SEC filings.

TCF is a Wayzata, Minnesota-based national financial holding company with \$12.2 billion in assets. TCF has more than

390 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing and equipment finance, mortgage banking, brokerage, and investments and insurance sales.

Forward-looking Information

This earnings release contains "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans are subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes and adverse economic, business and competitive developments such as shrinking interest margins; deposit outflows; reduced demand for financial services and loan and lease products; adverse developments affecting TCF's supermarket banking relationships or any of the supermarket chains in which TCF maintains supermarket branches; changes in accounting policies and guidelines, or monetary and fiscal policies of the federal government; changes in credit and other risks posed by TCF's loan, lease and investment portfolios; technological, computer-related or operational difficulties; adverse changes in securities markets; the risk that TCF could be unable to effectively manage the volatility of its mortgage banking business, which could adversely affect earnings; results of litigation or other significant uncertainties. Investors should consult TCF's Annual Report to Shareholders and periodic reports on Forms 10-Q, 10-K and 8-K for additional important information about the Company.

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

	Three Months Ended December 31,			
	2002	2001	\$ Change	% Change
Interest income:				
Loans and leases	\$139,807	\$160,686	\$(20,879)	(13.0)%
Securities available for sale	34,324	27,073	7,251	26.8
Loans held for sale	6,492	6,032	460	7.6
Investments	1,729	1,986	(257)	(12.9)
Total interest income	182,352	195,777	(13,425)	(6.9)
Interest expense:				
Deposits	21,280	30,029	(8,749)	(29.1)
Borrowings	34,449	40,002	(5,553)	(13.9)
Total interest expense	55,729	70,031	(14,302)	(20.4)
Net interest income	126,623	125,746	877	.7
Provision for credit losses	4,067	6,955	(2,888)	(41.5)
Net interest income after provision for credit losses	122,556	118,791	3,765	3.2
Non-interest income:				
Fees and service charges	62,359	52,534	9,825	18.7
Debit card and ATM revenue	23,539	22,150	1,389	6.3
Investments and insurance commissions	4,891	2,883	2,008	69.6
Subtotal	90,789	77,567	13,222	17.0
Leasing and equipment finance	11,857	12,780	(923)	(7.2)
Mortgage banking	1,868	1,056	812	76.9
Other	1,543	4,218	(2,675)	(63.4)
Fees and other revenue	106,057	95,621	10,436	10.9
Gains on sales of securities available for sale	2,830	863	1,967	N.M.
Total non-interest income	108,887	96,484	12,403	12.9
Non-interest expense:				
Compensation and employee benefits	77,059	69,030	8,029	11.6

Occupancy and equipment	21,799	20,001	1,798	9.0
Advertising and promotions	5,121	4,499	622	13.8
Amortization of goodwill	-	1,944	(1,944)	(100.0)
Other	36,984	35,954	1,030	2.9
Total non-interest expense	140,963	131,428	9,535	7.3
Income before income tax expense	90,480	83,847	6,633	7.9
Income tax expense	30,704	29,652	1,052	3.5
Net income	\$59,776	\$54,195	\$5,581	10.3
Net income per common share:				
Basic	\$.83	\$.73	\$.10	13.7
Diluted	\$.82	\$.72	\$.10	13.9
Dividends declared per common share				
	\$.2875	\$.25	\$.0375	15.0
Average common and common equivalent shares outstanding:				
Basic	72,401	74,433	(2,032)	(2.7)
Diluted	72,732	75,533	(2,801)	(3.7)

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

	Year Ended December 31,			
	2002	2001	\$ Change	% Change
Interest income:				
Loans and leases	\$585,693	\$681,110	\$(95,417)	(14.0)%
Securities available for sale	118,272	112,267	6,005	5.3
Loans held for sale	22,464	24,266	(1,802)	(7.4)
Investments	6,934	8,966	(2,032)	(22.7)
Total interest income	733,363	826,609	(93,246)	(11.3)
Interest expense:				
Deposits	95,386	162,727	(67,341)	(41.4)
Borrowings	138,752	182,660	(43,908)	(24.0)
Total interest expense	234,138	345,387	(111,249)	(32.2)
Net interest income	499,225	481,222	18,003	3.7
Provision for credit losses	22,006	20,878	1,128	5.4
Net interest income after provision for credit losses	477,219	460,344	16,875	3.7
Non-interest income:				
Fees and service charges	226,051	195,162	30,889	15.8
Debit card and ATM revenue	91,566	86,293	5,273	6.1
Investments and insurance commissions	15,781	11,535	4,246	36.8
Subtotal	333,398	292,990	40,408	13.8
Leasing and equipment finance	51,628	45,730	5,898	12.9
Mortgage banking	6,979	12,042	(5,063)	(42.0)
Other	13,339	16,545	(3,206)	(19.4)
Fees and other revenue	405,344	367,307	38,037	10.4
Gains on sales of branches	1,962	3,316	(1,354)	(40.8)
Gains on sales of securities available for sale	11,536	863	10,673	N.M.
Other non-interest income	13,498	4,179	9,319	N.M.
Total non-interest income	418,842	371,486	47,356	12.7
Non-interest expense:				
Compensation and employee				

benefits	295,787	267,716	28,071	10.5
Occupancy and equipment	83,131	78,774	4,357	5.5
Advertising and promotions	21,894	20,909	985	4.7
Amortization of goodwill	-	7,777	(7,777)	(100.0)
Other	137,557	126,820	10,737	8.5
Total non-interest expense	538,369	501,996	36,373	7.2
Income before income tax expense	357,692	329,834	27,858	8.4
Income tax expense	124,761	122,512	2,249	1.8
Net income	\$232,931	\$207,322	\$25,609	12.4
Net income per common share:				
Basic	\$3.17	\$2.73	\$.44	16.1
Diluted	\$3.15	\$2.70	\$.45	16.7
Dividends declared per common share				
	\$1.15	\$1.00	\$.15	15.0
Average common and common equivalent shares outstanding:				
Basic	73,595	75,825	(2,230)	(2.9)
Diluted	73,941	76,843	(2,902)	(3.8)

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

	At December 31, 2002	2001	\$ Change	% Change
ASSETS				
Cash and due from banks	\$416,397	\$386,700	\$29,697	7.7%
Investments	153,722	155,942	(2,220)	(1.4)
Securities available for sale	2,426,794	1,584,661	842,133	53.1
Loans held for sale	476,475	451,609	24,866	5.5
Loans and leases:				
Consumer	3,005,882	2,509,333	496,549	19.8
Commercial real estate	1,835,788	1,622,461	213,327	13.1
Commercial business	440,074	422,381	17,693	4.2
Leasing and equipment finance	1,039,040	956,737	82,303	8.6
Subtotal	6,320,784	5,510,912	809,872	14.7
Residential real estate	1,800,344	2,733,290	(932,946)	(34.1)
Total loans and leases	8,121,128	8,244,202	(123,074)	(1.5)
Allowance for loan and lease losses	(77,008)	(75,028)	(1,980)	2.6
Net loans and leases	8,044,120	8,169,174	(125,054)	(1.5)
Premises and equipment	243,452	215,237	28,215	13.1
Goodwill	145,462	145,462	-	-
Deposit base intangibles	7,573	9,244	(1,671)	(18.1)

Mortgage servicing rights	62,644	58,261	4,383	7.5
Other assets	225,430	182,425	43,005	23.6
	\$12,202,069	\$11,358,715	\$843,354	7.4

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:				
Checking	\$2,864,896	\$2,536,865	\$328,031	12.9
Savings	2,041,723	1,290,816	750,907	58.2
Money market	884,614	951,033	(66,419)	(7.0)
Subtotal	5,791,233	4,778,714	1,012,519	21.2
Certificates	1,918,755	2,320,244	(401,489)	(17.3)
Total deposits	7,709,988	7,098,958	611,030	8.6
Short-term borrowings	842,051	719,859	122,192	17.0
Long-term borrowings	2,268,244	2,303,166	(34,922)	(1.5)
Total borrowings	3,110,295	3,023,025	87,270	2.9
Accrued expenses and other liabilities	404,766	319,699	85,067	26.6
Total liabilities	11,225,049	10,441,682	783,367	7.5
Stockholders' equity:				
Common stock, par value \$.01 per share, 280,000,000 shares authorized; 92,638,937 and 92,719,544 shares issued	926	927	(1)	(.1)
Additional paid-in capital	518,813	520,940	(2,127)	(.4)
Retained earnings, subject to certain restrictions	1,111,955	965,454	146,501	15.2
Accumulated other comprehensive income	46,102	6,229	39,873	N.M.
Treasury stock at cost, 18,783,051 and 15,787,716 shares, and other	(700,776)	(576,517)	(124,259)	21.6
Total stockholders' equity	977,020	917,033	59,987	6.5
	\$12,202,069	\$11,358,715	\$843,354	7.4

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

Allowance for loan and lease losses:	At or For the Year Ended December 31, 2002				
	Total Loans and Leases	Allowance	as a % of Portfolio	Net Charge-offs	
				\$	%
Consumer	\$3,005,882	\$8,532	.28%	\$3,974	.15
Commercial real estate	1,835,788	22,176	1.21	2,138	.12
Commercial business	440,074	15,910	3.62	5,898	1.35
Leasing and equipment finance	1,039,040	12,881	1.24	7,966	.80
Unallocated	-	16,139	n/a	-	n/a
Subtotal	6,320,784	75,638	1.20	19,976	.34
Residential real estate	1,800,344	1,370	.08	50	-
Total	\$8,121,128	\$77,008	.95	\$20,026	.25

	At or For the Year Ended December 31, 2001					
	Total Loans and Leases	Allowance as a % of Portfolio		Net Charge-offs		
		Allowance		\$	%	
Consumer	\$2,509,333	\$8,355	.33%	\$3,118	.13	
Commercial real estate	1,622,461	24,459	1.51	19	-	
Commercial business	422,381	12,117	2.87	236	.06	
Leasing and equipment finance	956,737	11,774	1.23	9,145	1.00	
Unallocated	-	16,139	n/a	-	n/a	
Subtotal	5,510,912	72,844	1.32	12,518	.24	
Residential real estate	2,733,290	2,184	.08	1	-	
Total	\$8,244,202	\$75,028	.91	\$12,519	.15	

Non-performing assets:	At December 31, 2002	At September 30, 2002	At December 31, 2001	\$ Change from September 30, 2002 December 31, 2001	
Non-accrual loans and leases:					
Consumer	\$11,163	\$12,213	\$16,473	\$(1,050)	\$(5,310)
Commercial real estate	3,213	2,881	11,135	332	(7,922)
Commercial business	4,777	5,456	3,550	(679)	1,227
Leasing and equipment finance, net	17,127	19,123	11,723	(1,996)	5,404
Residential real estate	5,798	5,340	6,959	458	(1,161)
Total non-accrual loans and leases, net	42,078	45,013	49,840	(2,935)	(7,762)
Non-recourse discounted lease rentals	1,562	820	2,134	742	(572)
Total non-accrual loans and leases, gross	43,640	45,833	51,974	(2,193)	(8,334)
Other real estate owned:					
Residential real estate	16,479	15,084	12,830	1,395	3,649
Commercial real estate	10,093	11,317	1,825	(1,224)	8,268
Total other real estate owned	26,572	26,401	14,655	171	11,917
Total non-performing assets, gross	\$70,212	\$72,234	\$66,629	\$(2,022)	\$3,583
Total non-performing assets, net	\$68,650	\$71,414	\$64,495	\$(2,764)	\$4,155

Delinquency data (A):	At December 31, 2002		At September 30, 2002		At December 31, 2001	
	Principal Balances	% of Portfolio	Principal Balances	% of Portfolio	Principal Balances	% of Port- folio
Consumer	\$19,067	.64%	\$18,411	.64%	\$17,939	.72%
Commercial real estate	6,835	.37	3,885	.22	538	.03
Commercial business	555	.13	188	.04	526	.13
Leasing and equipment finance	10,159	1.00	12,954	1.30	17,393	1.84
Residential real						

estate	9,708	.54	13,234	.67	10,377	.38
Total	\$46,324	.57	\$48,672	.61	\$46,773	.57

(A) Excludes non-accrual loans and leases.

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

	Average Balance	Three Months Ended December 31,		2001		Yields and Rates(A)
		2002	Interest	Yields and Rates(A)	Average Balance	
ASSETS						
Investments	\$154,252	\$1,729	4.48%	\$160,381	\$1,986	4.95%
Securities available for sale	2,288,409	34,324	6.00	1,656,562	27,073	6.54
Loans held for sale	552,687	6,492	4.70	417,969	6,032	5.77
Loans and leases:						
Consumer	2,933,094	53,033	7.23	2,464,910	52,657	8.55
Commercial real estate	1,800,915	29,715	6.60	1,603,102	29,168	7.28
Commercial business	428,466	5,270	4.92	412,990	6,210	6.01
Leasing and equipment finance	1,025,439	21,049	8.21	943,647	21,309	9.03
Subtotal	6,187,914	109,067	7.05	5,424,649	109,344	8.06
Residential real estate	1,844,653	30,740	6.67	2,944,093	51,342	6.98
Total loans and leases	8,032,567	139,807	6.96	8,368,742	160,686	7.68
Total interest- earning assets	11,027,915	182,352	6.61	10,603,654	195,777	7.39
Other assets	1,116,237			936,861		
Total assets	\$12,144,152			\$11,540,515		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Non-interest bearing deposits	\$2,056,679			\$1,685,116		
Interest-bearing deposits:						
Checking	947,229	312	.13	829,483	524	.25

Savings	1,790,972	4,533	1.01	1,052,362	1,316	.50
Money market	885,493	1,952	.88	946,798	3,438	1.45
Subtotal	3,623,694	6,797	.75	2,828,643	5,278	.75
Certificates	1,957,574	14,483	2.96	2,422,874	24,751	4.09
Total interest-bearing deposits	5,581,268	21,280	1.53	5,251,517	30,029	2.29
Total deposits	7,637,947	21,280	1.11	6,936,633	30,029	1.73
Borrowings:						
Short-term borrowings	827,590	3,249	1.57	1,053,469	6,330	2.40
Long-term borrowings	2,265,663	31,200	5.51	2,309,526	33,672	5.83
Total borrowings	3,093,253	34,449	4.45	3,362,995	40,002	4.76
Total deposits and borrowings	10,731,200	55,729	2.08	10,299,628	70,031	2.72
Other liabilities	462,862			334,526		
Total liabilities	11,194,062			10,634,154		
Stockholders' equity	950,090			906,361		
Total liabilities and stockholders' equity	\$12,144,152			\$11,540,515		
Net interest income and margin		\$126,623	4.59%		\$125,746	4.74%

(A) Annualized.

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

		Year Ended December 31,			
		2002		2001	
Average Balance	Interest	Yields and Rates	Average Balance	Interest	Yields and Rates

ASSETS

Investments	\$ 154,862	\$6,934	4.48%	\$164,362	\$8,966	5.46%
Securities available for sale	1,879,893	118,272	6.29	1,706,093	112,267	6.58
Loans held for sale	437,702	22,464	5.13	379,045	24,266	6.40
Loans and leases:						
Consumer	2,712,812	207,492	7.65	2,346,349	215,438	9.18
Commercial real estate	1,746,207	118,355	6.78	1,490,616	116,128	7.79
Commercial business	435,488	22,699	5.21	409,685	29,893	7.30
Leasing and equipment finance	995,672	85,447	8.58	918,915	89,131	9.70
Subtotal	5,890,179	433,993	7.37	5,165,565	450,590	8.72
Residential real estate	2,227,537	151,700	6.81	3,251,328	230,520	7.09
Total loans and leases	8,117,716	585,693	7.21	8,416,893	681,110	8.09
Total interest-earning assets	10,590,173	733,363	6.92	10,666,393	826,609	7.75
Other assets	1,020,331			886,713		
Total assets	\$11,610,504			\$11,553,106		

LIABILITIES AND STOCKHOLDERS' EQUITY

Non-interest bearing deposits	\$1,893,916			\$1,580,907		
Interest-bearing deposits:						
Checking	915,720	1,479	.16	790,023	3,549	.45
Savings	1,560,539	15,924	1.02	1,018,730	7,472	.73
Money market	919,393	9,737	1.06	902,091	21,144	2.34
Subtotal	3,395,652	27,140	.80	2,710,844	32,165	1.19
Certificates	2,108,708	68,246	3.24	2,607,009	130,562	5.01
Total interest-bearing deposits	5,504,360	95,386	1.73	5,317,853	162,727	3.06
Total deposits	7,398,276	95,386	1.29	6,898,760	162,727	2.36

Borrowings:						
Short-term borrowings	573,935	9,874	1.72	1,097,688	44,800	4.08
Long-term borrowings	2,277,974	128,878	5.66	2,345,742	137,860	5.88
Total borrowings	2,851,909	138,752	4.87	3,443,430	182,660	5.30
Total deposits and borrowings	10,250,185	234,138	2.28	10,342,190	345,387	3.34
Other liabilities	442,404			311,871		
Total liabilities	10,692,589			10,654,061		
Stockholders' equity	917,915			899,045		
Total liabilities and stockholders' equity	\$11,610,504			\$11,553,106		
Net interest income and margin		\$499,225	4.71%		\$481,222	4.51%

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

	Three Months Ended				
	Dec. 31, 2002	Sep. 30, 2002	Jun. 30, 2002	Mar. 31, 2002	Dec. 31, 2001
Interest income:					
Loans and leases	\$139,807	\$145,424	\$148,711	\$151,751	\$160,686
Securities available for sale	34,324	30,814	28,543	24,591	27,073
Loans held for sale	6,492	4,436	5,216	6,320	6,032
Investments	1,729	1,732	1,764	1,709	1,986
Total interest income	182,352	182,406	184,234	184,371	195,777
Interest expense:					
Deposits	21,280	24,282	25,324	24,500	30,029
Borrowings	34,449	34,355	34,601	35,347	40,002
Total interest expense	55,729	58,637	59,925	59,847	70,031
Net interest income	126,623	123,769	124,309	124,524	125,746
Provision for credit losses	4,067	4,071	4,714	9,154	6,955
Net interest income after provision for credit losses	122,556	119,698	119,595	115,370	118,791
Non-interest income:					

Fees and service charges	62,359	59,041	57,104	47,547	52,534
Debit card and ATM revenue	23,539	23,851	23,271	20,905	22,150
Investments and insurance commissions	4,891	4,255	3,414	3,221	2,883
Subtotal	90,789	87,147	83,789	71,673	77,567
Leasing and equipment finance	11,857	13,136	11,839	14,796	12,780
Mortgage banking	1,868	(1,373)	2,826	3,658	1,056
Other	1,543	3,665	3,334	4,797	4,218
Fees and other revenue	106,057	102,575	101,788	94,924	95,621
Gains on sales of branches	-	-	-	1,962	-
Gains on sales of securities available for sale	2,830	2,662	-	6,044	863
Other non-interest income	2,830	2,662	-	8,006	863
Total non-interest income	108,887	105,237	101,788	102,930	96,484
Non-interest expense:					
Compensation and employee benefits	77,059	73,229	73,153	72,346	69,030
Occupancy and equipment	21,799	20,539	20,531	20,262	20,001
Advertising and promotions	5,121	5,640	5,803	5,330	4,499
Amortization of goodwill	-	-	-	-	1,944
Other	36,984	34,815	32,399	33,359	35,954
Total non-interest expense	140,963	134,223	131,886	131,297	131,428
Income before income tax expense	90,480	90,712	89,497	87,003	83,847
Income tax expense	30,704	31,845	31,526	30,686	29,652
Net income	\$59,776	\$58,867	\$57,971	\$56,317	\$54,195
Net income per common share:					
Basic	\$.83	\$.81	\$.78	\$.75	\$.73
Diluted	\$.82	\$.80	\$.78	\$.75	\$.72
Dividends declared per common share	\$.2875	\$.2875	\$.2875	\$.2875	\$.25
Financial Ratios (A):					
Return on average assets	1.97%	2.03%	2.04%	2.01%	1.88%
Return on average realized common equity	26.22	26.19	25.75	24.86	24.44
Return on average common equity	25.17	25.53	25.36	24.68	23.92
Average total equity to average assets	7.82	7.96	8.03	8.15	7.85
Average tangible equity to average assets	6.56	6.64	6.68	6.77	6.50
Net interest margin	4.59	4.68	4.76	4.83	4.74

(A) Annualized.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEETS
(Dollars in thousands, except per-share data)
(Unaudited)

	Dec. 31, 2002	Sept. 30, 2002	Jun. 30, 2002	Mar. 31, 2002	Dec. 31, 2001
ASSETS					
Cash and due from banks	\$352,540	\$330,864	\$319,076	\$340,522	\$362,565
Investments	154,252	155,171	154,313	155,725	160,381
Securities available for sale	2,288,409	1,934,711	1,774,182	1,513,146	1,656,562
Loans held for sale	552,687	387,134	369,649	440,661	417,969
Loans and leases:					
Consumer	2,933,094	2,765,167	2,627,616	2,520,258	2,464,910
Commercial real estate	1,800,915	1,769,144	1,730,419	1,682,801	1,603,102
Commercial business	428,466	438,350	443,596	431,542	412,990
Leasing and equipment finance	1,025,439	1,009,301	986,082	961,006	943,647
Subtotal	6,187,914	5,981,962	5,787,713	5,595,607	5,424,649
Residential real estate	1,844,653	2,125,902	2,349,500	2,599,509	2,944,093
Total loans and leases	8,032,567	8,107,864	8,137,213	8,195,116	8,368,742
Allowance for loan and lease losses	(76,280)	(75,510)	(73,721)	(76,159)	(74,728)
Net loans and leases	7,956,287	8,032,354	8,063,492	8,118,957	8,294,014
Premises and equipment	239,226	230,392	226,697	221,153	212,811
Goodwill	145,462	145,462	145,462	145,462	146,439
Deposit base intangibles	7,778	8,197	8,617	9,035	9,481
Mortgage servicing rights	63,694	66,406	65,544	60,957	57,884
Other assets	383,817	294,646	255,727	200,748	222,409
	\$12,144,152	\$11,585,337	\$11,382,759	\$11,206,366	\$11,540,515

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:					
Checking	\$2,774,972	\$2,676,780	\$2,651,200	\$2,495,581	\$2,371,792
Savings	2,019,908	1,855,037	1,613,791	1,381,574	1,195,169
Money market	885,493	911,317	930,961	950,603	946,798
Subtotal	5,680,373	5,443,134	5,195,952	4,827,758	4,513,759
Certificates	1,957,574	2,084,474	2,181,326	2,214,547	2,422,874
Total deposits	7,637,947	7,527,608	7,377,278	7,042,305	6,936,633

Short-term borrowings	827,590	444,717	400,590	622,003	1,053,469
Long-term borrowings	2,265,663	2,275,757	2,281,452	2,289,309	2,309,526
Total borrowings	3,093,253	2,720,474	2,682,042	2,911,312	3,362,995
Accrued expenses and other liabilities	462,862	414,820	409,246	339,894	334,526
Total liabilities	11,194,062	10,662,902	10,468,566	10,293,511	10,634,154
Stockholders' equity:					
Common stock	926	926	927	927	927
Additional paid-in capital	518,585	518,246	520,698	518,572	520,435
Retained earnings	1,087,530	1,050,085	1,014,865	977,886	942,755
Accumulated other comprehensive income	38,265	23,327	13,807	6,656	19,546
Treasury stock at cost and other	(695,216)	(670,149)	(636,104)	(591,186)	(577,302)
Total stockholders' equity	950,090	922,435	914,193	912,855	906,361
	\$12,144,152	\$11,585,337	\$11,382,759	\$11,206,366	\$11,540,515

SOURCE TCF Financial Corporation

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