



## News Release

### TCF Reports Record Second Quarter Earnings and EPS (\$.78, up 16 percent)

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WAYZATA, Minn., July 17 /PRNewswire-FirstCall/ --

#### SECOND QUARTER HIGHLIGHTS:

- Diluted earnings per share increased 16 percent to 78 cents
- Record return on average assets of 2.04 percent
- Top-line revenues increased 5 percent to \$226.1 million
- Fees and service charges increased 14 percent
- Opened 4 new branches
- Average Power Assets(R) increased \$709 million, or 14 percent, from second quarter 2001
- Average low-cost checking, savings and money market deposits increased \$957 million, or 23 percent, from second quarter 2001
- Increased checking accounts by 30,000 during the second quarter to 1,313,911

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

	Three Months Ended June 30,			Six Months Ended June 30		
	2002	2001*	Change	2002	2001*	Change
Net income	\$57,971	\$52,014	11.5%	\$114,288	\$100,237	14.0%
Diluted earnings per common share	0.78	0.67	16.4	1.53	1.29	18.6
Net interest margin	4.76%	4.40%	36bp	4.80%	4.38%	42bp
Return on average assets	2.04	1.78	14.6%	2.02	1.74	16.1%
Return on average realized common equity	25.75	23.22	10.9	25.39	22.33	13.7

- In 2002, new accounting rules under generally accepted accounting principles (GAAP) eliminated the amortization of goodwill. Goodwill amortization reduced net income in the second quarter and first six months of 2001 by \$1.9 million and \$3.8 million, or 3 cents and 5 cents per common share, respectively.

TCF Financial Corporation (NYSE: TCB) (TCF) today reported record diluted earnings per share of 78 cents for the 2002 second quarter, up 16 percent from 67 cents for the same period in 2001. For the second quarter of 2002, return

on average assets was a record 2.04 percent and return on average realized common equity was 25.75 percent, up from 1.78 percent and 23.22 percent, respectively, for the same period in 2001.

#### Chairman's Statement

"TCF turned in another strong performance in the second quarter. Our continued focus on increasing Power Assets(R) and Power Liabilities(R) and growing our franchise through de novo expansion produced these solid results," said William A. Cooper, Chairman and Chief Executive Officer. "Our credit quality improved as reflected in the decrease in net charge-offs, delinquencies and non-accrual loans from the first quarter of 2002."

#### Top-line Revenues

TCF's top-line revenues (net interest income plus fees and other revenues) increased 5 percent to \$226.1 million for the 2002 second quarter.

(\$ in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2002	2001		
Net interest income	\$124,309	\$119,278	\$5,031	4.2%
Fees and other revenues:				
Fees and service charges	56,795	49,762	7,033	14.1
Electronic funds transfer revenues	23,580	21,986	1,594	7.3
Leasing and equipment finance	11,839	13,010	(1,171)	(9.0)
Mortgage banking	2,826	4,835	(2,009)	(41.6)
Investments and insurance	3,414	2,997	417	13.9
Other	3,334	3,060	274	9.0
Total fees and other revenues	101,788	95,650	6,138	6.4
Top-line revenues	\$226,097	\$214,928	\$11,169	5.2
Top-line revenues per diluted common share	\$3.04	\$2.78	\$0.26	9.4
Net interest margin	4.76%	4.40%	---	---
Fees and other revenues as a % of top-line revenues	45.02	44.50	---	---
Fees and other revenues as a % average assets	3.58	3.27	---	---
Return on top-line revenues	25.64	24.20	---	---

#### Net Interest Income

TCF's net interest income increased 4 percent to \$124.3 million in the second quarter of 2002. Net interest margin in the second quarter was 4.76 percent compared with 4.40 percent last year and 4.83 percent for the first quarter of 2002. The improvement in net interest income is primarily the result of the \$957 million, or 23 percent, growth in average low-cost deposits (checking, savings and money market) coupled with the \$709 million, or 14 percent, growth in average Power Assets(R) and lower borrowing costs. These increases were partially offset by the \$1,044.2 million, or 20 percent, decrease in lower-margin residential mortgages and mortgage-backed securities.

In addition, as a result of customer demand for variable-rate loan products, TCF's variable-rate commercial and consumer loans (excluding loans at their floor rate) increased \$593 million since December 31, 2001. The net impact of these changes in interest-bearing assets and liabilities has positioned TCF to be more asset-sensitive (i.e. more assets than liabilities will be maturing or repricing during the next twelve months). At June 30, 2002, TCF's one-year interest rate gap was a positive \$872.7 million or 8 percent of total assets compared with a positive \$241.8 million or 2 percent of assets at December 31, 2001. "TCF is well positioned to benefit from a rising rate environment," said Cooper, "however, our positive gap position is reducing net interest income in the short-run."

## Fees and Other Revenues

Fees and other revenues were up 6 percent to \$101.8 million for the 2002 second quarter, representing 45 percent of top-line revenues, driven by increased fees, service charges and electronic funds transfer revenues generated by TCF's expanding branch network and customer base, partially offset by lower leasing and mortgage banking revenues. The decline in leasing revenues is attributable to lower volume and type of leasing transactions and the resulting revenues which may fluctuate from period to period based upon factors not within the control of TCF, such as economic conditions. Mortgage banking revenues declined during the second quarter of 2002, as a result of fewer mortgage closings and increased amortization of mortgage servicing rights, compared with the same period a year ago.

## New Branch Expansion

TCF opened four branches during the second quarter of 2002, three in Jewel-Osco(R) stores in Illinois and one traditional branch in Colorado. TCF has opened 201 branches since January 1998 and currently has 378 branches, including 238 full service branches in supermarkets. TCF currently has branches under construction in each of its markets and plans to open 18 more new branches during the remainder of 2002 and 24 new branches in 2003.

(# of branches)	At June 30, 2002	At June 30, 2001	At December 31, 1997
Minnesota	90	84	75
Illinois	182	171	47
Wisconsin	33	33	28
Michigan	54	56	60
Colorado	14	13	7
Indiana	5	3	0
	378	360	217

## Power Assets(R)

TCF's Power Asset lending operations continue to generate strong growth. TCF's consumer loan average balances increased \$334.4 million, or 15 percent, and commercial real estate loan average balances have increased \$278.2 million, or 19 percent, from the second quarter of 2001. "We had exceptionally strong growth in our home equity consumer lending portfolio, a key component in our Power Assets mix," said Cooper. "We also had improved growth in the leasing and equipment finance portfolio, ending the quarter with just over \$1 billion in outstandings and a backlog of \$139.5 million in approved transactions."

(\$ in thousands)	Average Balances for the Three Months Ended June 30,		\$ Change	% Change
	2002	2001		
Loans and leases*:				
Consumer	\$2,627,616	\$2,293,173	\$334,443	14.6%
Commercial real estate	1,730,419	1,452,188	278,231	19.2
Commercial business	443,596	414,607	28,989	7.0
Leasing and equipment finance	986,082	918,772	67,310	7.3
Power Assets	\$5,787,713	\$5,078,740	\$708,973	14.0

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

## Power Liabilities(R)

"Our continued emphasis on de novo expansion and our overall convenience strategies create checking account growth," stated Cooper. "TCF added approximately 30,000 checking accounts in the second quarter and now has

1,313,911 accounts." Average Power Liabilities totaled \$7.4 billion for the second quarter of 2002 with an average rate paid on these deposits of 1.37 percent, down 120 basis points from the same period in 2001. Checking, savings and money market average balances were up \$957 million, or 23 percent, during the second quarter of 2002, compared with the second quarter of 2001; checking balances were up 20 percent, savings balances were up 41 percent, and money market balances were up 6 percent. Certificates of deposit continued to decline during the 2002 second quarter, due to TCF's disciplined pricing and its availability of other lower-cost funding sources.

(\$ in thousands)	Average Balances and Rates for the Three Months Ended June 30,			
	2002	2001	Change	% Change
Checking	\$2,651,200	\$2,208,109	\$443,091	20.1%
Savings	1,613,791	1,148,789	465,002	40.5
Money market	930,961	882,052	48,909	5.5
Subtotal	5,195,952	4,238,950	957,002	22.6
Certificates	2,181,326	2,659,058	(477,732)	(18.0)
Power Liabilities	\$7,377,278	\$6,898,008	\$479,270	6.9
Number of checking accounts, period-end	1,313,911	1,196,349	117,562	9.8
Average rate on deposits	1.37%	2.57%	(120)bps	N/A

#### Supermarket Banking

"Our customers love the convenience of supermarket banking and our in-store branches continue to play an important part in our growth, as these branches are consistent generators of account growth in both deposit and lending products," said Cooper. "Over the last year our supermarket operation experienced a 27 percent increase in average deposits and a 30 percent gain in average consumer loans outstanding." Total supermarket banking fees and other revenues for the second quarter of 2002 were \$41.3 million, an increase of \$6.2 million, or 18 percent over the second quarter of 2001. TCF now has 238 full-service supermarket branches, and the fourth largest supermarket banking branch system in the country.

(\$ in thousands)	At or For the Quarter Ended June 30,			
	2002	2001	Change	% Change
Number of branches (period-end)	238	222	16	7.2
Number of deposit accounts (period-end)	793,471	699,597	93,874	13.4
Average Deposits:				
Checking	\$657,136	\$516,467	\$140,669	27.2
Savings	388,319	160,533	227,786	141.9
Money market	123,842	116,926	6,916	5.9
Subtotal	1,169,297	793,926	375,371	47.3
Certificates	251,216	326,159	(74,943)	(23.0)
Total Power Liabilities	\$1,420,513	\$1,120,085	\$300,428	26.8
Average rate on deposits	1.22%	1.91%	(69)bps	N/A
Average consumer loans outstanding	\$328,570	\$252,222	\$76,348	30.3
Total fees and other revenues	41,258	35,074	6,184	17.6

#### Non-interest Expense

Non-interest expense (excluding the amortization of goodwill in 2001) totaled \$131.9 million for the 2002 second quarter, a 6 percent increase from the 2001 second quarter. The increase was primarily due to costs associated with

our de novo expansion.

(\$ in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2002	2001		
Compensation and employee benefits	\$73,153	\$67,659	\$5,494	8.1%
Occupancy and equipment	20,531	19,514	1,017	5.2
Advertising and promotions	5,803	5,647	156	2.8
Other	32,399	31,188	1,211	3.9
Subtotal	131,886	124,008	7,878	6.4
Amortization of goodwill	---	1,945	(1,945)	(100.0)
Total non-interest expense	\$131,886	\$125,953	\$5,933	4.7

### Credit Quality

At June 30, 2002, TCF's allowance for loan and lease losses totaled \$75.2 million, or .92 percent of loans and leases, compared with \$75.5 million, or .93 percent at March 31, 2002. Net loan and lease charge-offs were \$5 million, or .25 percent (annualized) of average loans and leases, in the 2002 second quarter, compared with \$8.7 million, or .43 percent (annualized), in the 2002 first quarter. Commercial business net charge-offs were \$195 thousand during the second quarter of 2002, compared with \$5 million for the 2002 first quarter. Leasing and equipment finance net charge-offs were \$2.2 million, or .90 percent (annualized) of related average loans and leases, during the 2002 second quarter, compared with \$2.4 million, or .99 percent (annualized), for the first quarter of 2002. At June 30, 2002, TCF's over-30-day delinquency rate was .51 percent, down from .55 percent at March 31, 2002. The over-30-day delinquency rate for the leasing and equipment finance portfolio was 1.42 percent at June 30, 2002, down from 1.45 percent at March 31, 2002. Non-accrual loans and leases were \$43.4 million, or .54 percent of net loans and leases, at June 30, 2002, down from \$49.7 million, or .62 percent, at March 31, 2002. Total non-performing assets were \$67.6 million, or .59 percent of total assets, at June 30, 2002, down from \$70.5 million, or .63 percent, at March 31, 2002.

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Allowance for loan and lease losses:				
Balance at beginning of period	\$75,456	\$68,136	\$75,028	\$66,669
Net (charge-offs) / recoveries:				
Consumer	(938)	(707)	(1,853)	(1,058)
Commercial real estate	(1,630)	16	(2,069)	(33)
Commercial business	(195)	(157)	(5,191)	(61)
Leasing and equipment finance	(2,229)	(3,043)	(4,607)	(3,697)
Residential real estate	4	---	6	---
Total	(4,988)	(3,891)	(13,714)	(4,849)
Provision for credit losses	4,714	5,422	13,868	7,847
Balance at end of period	\$75,182	\$69,667	\$75,182	\$69,667
Allowance for loan and lease losses as a percentage of total loans and leases	.92%	.83%	.92%	.83%
Annualized net loan and lease charge-offs as a percentage of average total loans and leases	.25%	.19%	.34%	.11%

## Mortgage Banking

TCF's mortgage banking operations closed \$481.7 million in loans during the second quarter of 2002, down from \$746.4 million in the second quarter 2001, primarily resulting from an overall decline in refinance activity. Mortgage banking revenues were \$2.8 million in the second quarter 2002, down from \$4.8 million in the second quarter 2001 reflecting the decreased loan origination and sale activity and increased amortization of mortgage servicing rights. TCF's third party servicing portfolio was \$5.2 billion at June 30, 2002, an increase of \$939.7 million or 22 percent from June 30, 2001. The related capitalized mortgage servicing rights asset was \$65.8 million at June 30, 2002 or 1.26 percent of the servicing portfolio.

(\$ in thousands)	At June 30, 2002	At June 30, 2001	\$ Change	% Change
Third-party servicing portfolio	\$5,236,658	\$4,297,004	\$939,654	21.9%
Weighted average coupon rate	6.98%	7.31%	---	(33)bps
Mortgage applications in process	\$427,857	\$746,919	\$(319,062)	(42.7)%
Mortgage servicing rights	\$65,835	\$52,358	\$13,477	25.7
Mortgage servicing rights as percentage of servicing portfolio	1.26%	1.22%	---	4bps

(\$ in thousands)	Three Months Ended June 30, 2002	2001	\$ Change	% Change
Servicing income	\$4,845	\$4,180	\$665	15.9%
Mortgage servicing amortization and impairment	4,757	4,076	681	16.7
Net servicing income	88	104	(16)	(15.4)
Gains on sales of loans	1,895	3,373	(1,478)	(43.8)
Other income	843	1,358	(515)	(37.9)
Total mortgage banking	\$2,826	\$4,835	\$(2,009)	(41.6)

## Income Taxes

TCF's income tax expense was \$31.5 million for the second quarter of 2002, or 35.23% of income before income tax expense, compared with \$31.5 million, or 37.75%, for the comparable 2001 period. The lower effective tax rate in 2002 primarily reflects the effect of the change in accounting for goodwill and lower state income taxes.

## Capital

TCF repurchased 1.5 million shares of its common stock during the 2002 second quarter at an average cost of \$50.82 per share. TCF has 4.7 million shares remaining in its stock repurchase program authorized by its Board of Directors. Since 1997, TCF has repurchased 20.5 million shares of its stock, at an average cost of \$31.11 per share.

(\$ in thousands, except per-share data)	At June 30, 2002	---	At December 31, 2001	---
Stockholders' equity	\$920,088	---	\$917,033	---
Tangible equity	\$766,218	---	\$762,327	---
Stockholders' equity to total assets	7.98%	---	8.07%	---
Tangible equity to total assets	6.65%	---	6.71%	---
Book value per common share	\$12.27	---	\$11.92	---
Tangible book value per				

common share	\$10.22	---	\$9.91	---
Total risk-based capital	\$813,740	10.82%	\$833,821	11.26%
Total risk-based capital requirement	\$601,432	8.00%	\$592,520	8.00%

#### Management Certification of Financial Reports

Although management of TCF is not required to provide the certification of the Company's financial statements under the Securities and Exchange Commission's recent order requiring this of certain companies, management of TCF plans to voluntarily provide this certification in conjunction with its second quarter public filing. "We stand completely behind the integrity and completeness of our financial reports," said Cooper.

#### Website Information

A live webcast of TCF's conference call to discuss second quarter earnings will be hosted at TCF's website, [www.tcfexpress.com](http://www.tcfexpress.com), on July 17, 2002 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 \$11.5 billion in assets. TCF has more than 375 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing and equipment finance, mortgage banking, discount brokerage, and investments and insurance sales.

This earnings release contains "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans are subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes and adverse economic, business and competitive developments such as shrinking interest margins; deposit outflows; reduced demand for financial services and loan and lease products; 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; results of litigation or other significant uncertainties. The terrorist attacks on September 11, 2001 and related subsequent developments, have had an adverse impact on the United States' economy and could have a continuing adverse impact on the economy and the Company's business, most likely by reducing capital and consumer spending. Such developments could result in decreased demand for TCF's products and services, and increased credit losses. 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 June 30,			
	2002	2001	\$ Change	% Change
Interest income:				
Loans and leases	\$148,711	\$172,028	\$(23,317)	(13.6)%
Securities available for sale	28,543	30,967	(2,424)	(7.8)
Loans held for sale	5,216	7,241	(2,025)	(28.0)
Investments	1,764	2,490	(726)	(29.2)
Total interest income	184,234	212,726	(28,492)	(13.4)

Interest expense:				
Deposits	25,324	44,292	(18,968)	(42.8)
Borrowings	34,601	49,156	(14,555)	(29.6)
Total interest expense	59,925	93,448	(33,523)	(35.9)
Net interest income	124,309	119,278	5,031	4.2
Provision for credit losses	4,714	5,422	(708)	(13.1)
Net interest income after provision for credit losses	119,595	113,856	5,739	5.0
Non-interest income:				
Fees and service charges	56,795	49,762	7,033	14.1
Electronic funds transfer revenues	23,580	21,986	1,594	7.3
Leasing and equipment finance	11,839	13,010	(1,171)	(9.0)
Mortgage banking	2,826	4,835	(2,009)	(41.6)
Investments and insurance	3,414	2,997	417	13.9
Other	3,334	3,060	274	9.0
Total non-interest income	101,788	95,650	6,138	6.4
Non-interest expense:				
Compensation and employee benefits	73,153	67,659	5,494	8.1
Occupancy and equipment	20,531	19,514	1,017	5.2
Advertising and promotions	5,803	5,647	156	2.8
Amortization of goodwill	---	1,945	(1,945)	(100.0)
Other	32,399	31,188	1,211	3.9
Total non-interest expense	131,886	125,953	5,933	4.7
Income before income tax expense	89,497	83,553	5,944	7.1
Income tax expense	31,526	31,539	(13)	---
Net income	\$57,971	\$52,014	\$5,957	11.5
Net income per common share:				
Basic	\$.78	\$.68	\$.10	14.7
Diluted	\$.78	\$.67	\$.11	16.4
Dividends declared per common share	\$.2875	\$.25	\$.0375	15.0
Average common and common equivalent shares outstanding:				
Basic	73,966	76,243	(2,277)	(3.0)
Diluted	74,315	77,214	(2,899)	(3.8)

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

	Six Months Ended			
	June 30,		\$ Change	% Change
	2002	2001		
Interest income:				
Loans and leases	\$300,462	\$352,296	\$(51,834)	(14.7)%
Securities available for sale	53,134	55,968	(2,834)	(5.1)
Loans held for sale	11,536	12,237	(701)	(5.7)
Investments	3,473	4,786	(1,313)	(27.4)
Total interest income	368,605	425,287	(56,682)	(13.3)
Interest expense:				
Deposits	49,824	94,649	(44,825)	(47.4)
Borrowings	69,948	97,569	(27,621)	(28.3)
Total interest expense	119,772	192,218	(72,446)	(37.7)
Net interest income	248,833	233,069	15,764	6.8
Provision for credit losses	13,868	7,847	6,021	76.7



Net interest income after provision for credit losses	234,965	225,222	9,743	4.3
Non-interest income:				
Fees and service charges	104,038	93,213	10,825	11.6
Electronic funds transfer revenues	44,789	41,424	3,365	8.1
Leasing and equipment finance	26,635	21,230	5,405	25.5
Mortgage banking	6,484	7,354	(870)	(11.8)
Investments and insurance	6,635	5,732	903	15.8
Other	8,131	7,438	693	9.3
Fees and other revenues	196,712	176,391	20,321	11.5
Gains on sales of branches	1,962	3,316	(1,354)	(40.8)
Gains on sales of securities available for sale	6,044	---	6,044	100.0
Other non-interest income	8,006	3,316	4,690	141.4
Total non-interest income	204,718	179,707	25,011	13.9
Non-interest expense:				
Compensation and employee benefits	145,499	130,423	15,076	11.6
Occupancy and equipment	40,793	39,105	1,688	4.3
Advertising and promotions	11,133	10,915	218	2.0
Amortization of goodwill	---	3,889	(3,889)	(100.0)
Other	65,758	59,577	6,181	10.4
Total non-interest expense	263,183	243,909	19,274	7.9
Income before income tax expense	176,500	161,020	15,480	9.6
Income tax expense	62,212	60,783	1,429	2.4
Net income	\$114,288	\$100,237	\$14,051	14.0
Net income per common share:				
Basic	\$1.53	\$1.31	\$.22	16.8
Diluted	\$1.53	\$1.29	\$.24	18.6
Dividends declared per common share	\$.575	\$.50	\$.075	15.0
Average common and common equivalent shares outstanding:				
Basic	74,460	76,708	(2,248)	(2.9)
Diluted	74,815	77,680	(2,865)	(3.7)

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

ASSETS

	At June 30, 2002	At December 31, 2001	At June 30, 2001
Cash and due from banks	\$367,810	\$386,700	\$369,722
Investments	154,068	155,942	162,681
Securities available for sale	1,965,664	1,584,661	1,843,871
Loans held for sale	337,531	451,609	316,273
Loans and leases:			
Consumer	2,700,670	2,509,333	2,348,993
Commercial real estate	1,749,470	1,622,461	1,484,234
Commercial business	428,244	422,381	418,798
Leasing and equipment finance	1,001,223	956,737	929,235

Subtotal	5,879,607	5,510,912	5,181,260
Residential real estate	2,249,365	2,733,290	3,251,813
Total loans and leases	8,128,972	8,244,202	8,433,073
Allowance for loan and lease losses	(75,182)	(75,028)	(69,667)
Net loans and leases	8,053,790	8,169,174	8,363,406
Premises and equipment, net	228,396	215,237	202,600
Goodwill, net	145,462	145,462	149,350
Deposit base intangibles	8,408	9,244	10,214
Other assets	266,222	240,686	210,546
	\$11,527,351	\$11,358,715	\$11,628,663

LIABILITIES AND  
STOCKHOLDERS' EQUITY

Deposits:			
Checking	\$2,755,266	\$2,536,865	\$2,295,110
Savings	1,728,580	1,290,816	1,141,893
Money market	913,659	951,033	895,743
Subtotal	5,397,505	4,778,714	4,332,746
Certificates	2,159,121	2,320,244	2,583,399
Total deposits	7,556,626	7,098,958	6,916,145
Short-term borrowings	418,131	719,859	1,182,819
Long-term borrowings	2,284,002	2,303,166	2,388,682
Total borrowings	2,702,133	3,023,025	3,571,501
Accrued expenses and other liabilities	348,504	319,699	250,648
Total liabilities	10,607,263	10,441,682	10,738,294
Stockholders' equity:			
Common stock, par value \$ .01 per share, 280,000,000 shares authorized; 92,650,669; 92,719,544 and 92,730,278 shares issued	927	927	927
Additional paid-in capital	518,181	520,940	512,297
Retained earnings, subject to certain restrictions	1,036,472	965,454	896,710
Accumulated other comprehensive income (loss)	23,183	6,229	(11,080)
Treasury stock at cost, 17,660,345; 15,787,716 and 14,559,960 shares, and other	(658,675)	(576,517)	(508,485)
Total stockholders' equity	920,088	917,033	890,369
	\$11,527,351	\$11,358,715	\$11,628,663

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

ASSETS

		% Change from	
		December 31,	June 30,
		2001	2001
Cash and due from banks		(4.9)%	(0.5)%

Investments	(1.2)	(5.3)
Securities available for sale	24.0	6.6
Loans held for sale	(25.3)	6.7
Loans and leases:		
Consumer	7.6	15.0
Commercial real estate	7.8	17.9
Commercial business	1.4	2.3
Leasing and equipment finance	4.6	7.7
Subtotal	6.7	13.5
Residential real estate	(17.7)	(30.8)
Total loans and leases	(1.4)	(3.6)
Allowance for loan and lease losses	0.2	7.9
Net loans and leases	(1.4)	(3.7)
Premises and equipment, net	6.1	12.7
Goodwill, net	---	(2.6)
Deposit base intangibles	(9.0)	(17.7)
Other assets	10.6	26.4
	1.5	(0.9)

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:		
Checking	8.6	20.0
Savings	33.9	51.4
Money market	(3.9)	2.0
Subtotal	12.9	24.6
Certificates	(6.9)	(16.4)
Total deposits	6.4	9.3
Short-term borrowings	(41.9)	(64.6)
Long-term borrowings	(0.8)	(4.4)
Total borrowings	(10.6)	(24.3)
Accrued expenses and other liabilities	9.0	39.0
Total liabilities	1.6	(1.2)
Stockholders' equity:		
Common stock, par value \$.01 per share, 280,000,000 shares authorized; 92,650,669; 92,719,544 and 92,730,278 shares issued	---	---
Additional paid-in capital	(0.5)	1.1
Retained earnings, subject to certain restrictions	7.4	15.6
Accumulated other comprehensive income (loss)	N.M.	N.M.
Treasury stock at cost, 17,660,345; 15,787,716 and 14,559,960 shares, and other	14.3	29.5
Total stockholders' equity	0.3	3.3
	1.5	(0.9)

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

Allowance for loan and lease losses:	At or For the Six Months Ended June 30, 2002					
			Allowance Net Charge-offs as a % of (Recoveries)(a)			
	Total Loans and Leases	Allowance	Portfolio	\$	%	
Consumer	\$2,700,670	\$7,582	.28%	\$1,853	.14	
Commercial real estate	1,749,470	23,830	1.36	2,069	.24	
Commercial business	428,244	13,655	3.19	5,191	2.37	

Leasing and equipment finance	1,001,223	12,172	1.22	4,607	.95
Unallocated	---	16,139	n/a	---	n/a
Subtotal	5,879,607	73,378	1.25	13,720	.48
Residential real estate	2,249,365	1,804	.08	(6)	---
Total	\$8,128,972	\$75,182	.92	\$13,714	.34

	At or For the Year Ended December 31, 2001					
	Total Loans and Leases	Allowance	Portfolio as a % of	Allowance Net Charge-offs as a % of (Recoveries)	\$	%
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 June 30, 2002	At March 31, 2002	\$ Change	% Change
Non-accrual loans and leases:				
Consumer	\$14,823	\$15,256	\$(433)	(2.8)%
Commercial real estate	712	4,885	(4,173)	(85.4)
Commercial business	7,374	5,100	2,274	44.6
Leasing and equipment finance, net	13,694	17,022	(3,328)	(19.6)
Residential real estate	6,758	7,292	(534)	(7.3)
Total non-accrual loans and leases, net	43,361	49,555	(6,194)	(12.5)
Non-recourse discounted lease rentals	---	189	(189)	(100.0)
Total non-accrual loans and leases, gross	43,361	49,744	(6,383)	(12.8)
Other real estate owned:				
Commercial real estate	10,681	7,779	2,902	37.3
Residential real estate	13,568	12,983	585	4.5
Total other real estate owned	24,249	20,762	3,487	16.8
Total non-performing assets, gross	\$67,610	\$70,506	\$(2,896)	(4.1)
Total non-performing assets, net	\$67,610	\$70,317	\$(2,707)	(3.8)

Delinquency data (b):	At June 30, 2002		At March 31, 2002	
	Principal Balances	% of Portfolio	Principal Balances	% of Portfolio
Consumer	\$16,331	.61%	\$16,718	.66%
Commercial real estate	334	.02	790	.05
Commercial business	246	.06	868	.20
Leasing and equipment finance	13,996	1.42	13,819	1.45
Residential real estate	10,710	.48	12,112	.49
Total	\$41,617	.51	\$44,307	.55

(a) Annualized.

(b) Excludes non-accrual loans and leases.

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

	Three Months Ended June 30, 2002		
	Average Balance	Interest	Yields and Rates(a)
<b>Assets:</b>			
Investments	\$154,313	\$1,764	4.57%
Securities available for sale	1,774,182	28,543	6.44
Loans held for sale	369,649	5,216	5.64
Loans and leases:			
Consumer	2,627,616	51,310	7.81
Commercial real estate	1,730,419	29,714	6.87
Commercial business	443,596	5,915	5.33
Leasing and equipment finance	986,082	21,510	8.73
Subtotal	5,787,713	108,449	7.50
Residential real estate	2,349,500	40,262	6.85
Total loans and leases	8,137,213	148,711	7.31
Total interest-earning assets	10,435,357	184,234	7.06
Other assets	947,402		
Total assets	\$11,382,759		
<b>Liabilities and Stockholders' Equity:</b>			
Non-interest bearing deposits	\$1,850,407		
Interest-bearing deposits:			
Checking	918,305	451	0.20
Savings	1,496,279	4,080	1.09
Money market	930,961	2,640	1.13
Subtotal	3,345,545	7,171	0.86
Certificates	2,181,326	18,153	3.33
Total interest-bearing deposits	5,526,871	25,324	1.83
Total deposits	7,377,278	25,324	1.37
Borrowings:			
Short-term borrowings	400,590	1,826	1.82
Long-term borrowings	2,281,452	32,775	5.75
Total borrowings	2,682,042	34,601	5.16
Total deposits and borrowings	10,059,320	59,925	2.38
Other liabilities	409,246		
Total liabilities	10,468,566		
Stockholders' equity	914,193		
Total liabilities and stockholders' equity	\$11,382,759		
Net interest income and margin		\$124,309	4.76%

(a) Annualized.

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

	Three Months Ended June 30, 2001		
	Average Balance	Interest	Yields and Rates(a)
<b>Assets:</b>			
Investments	\$181,474	\$2,490	5.49%
Securities available for sale	1,873,591	30,967	6.61
Loans held for sale	417,218	7,241	6.94
Loans and leases:			
Consumer	2,293,173	53,842	9.39
Commercial real estate	1,452,188	28,906	7.96
Commercial business	414,607	7,901	7.62
Leasing and equipment finance	918,772	22,975	10.00
Subtotal	5,078,740	113,624	8.95
Residential real estate	3,297,689	58,404	7.08
Total loans and leases	8,376,429	172,028	8.21
 Total interest-earning assets	 10,848,712	 212,726	 7.84
Other assets	851,910		
 Total assets	 \$11,700,622		
<b>Liabilities and Stockholders'</b>			
<b>Equity:</b>			
Non-interest bearing deposits	\$1,562,108		
Interest-bearing deposits:			
Checking	780,166	1,068	0.55
Savings	1,014,624	2,080	0.82
Money market	882,052	5,658	2.57
Subtotal	2,676,842	8,806	1.32
Certificates	2,659,058	35,486	5.34
Total interest-bearing deposits	5,335,900	44,292	3.32
 Total deposits	 6,898,008	 44,292	 2.57
<b>Borrowings:</b>			
Short-term borrowings	1,195,703	13,440	4.50
Long-term borrowings	2,421,487	35,716	5.90
Total borrowings	3,617,190	49,156	5.44
 Total deposits and borrowings	 10,515,198	 93,448	 3.55
Other liabilities	295,309		
 Total liabilities	 10,810,507		
Stockholders' equity	890,115		
 Total liabilities and stockholders' equity	 \$11,700,622		
 Net interest income and margin		 \$119,278	 4.40%

(a) Annualized.

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

	Six Months Ended June 30, 2002		
	Average Balance	Interest	Yields and Rates(a)
Assets:			
Investments	\$155,015	\$3,473	4.48%
Securities available for sale	1,644,385	53,134	6.46
Loans held for sale	404,959	11,536	5.70
Loans and leases:			
Consumer	2,574,235	102,001	7.92
Commercial real estate	1,706,741	58,551	6.86
Commercial business	437,602	11,651	5.32
Leasing and equipment finance	973,613	43,453	8.93
Subtotal	5,692,191	215,656	7.58
Residential real estate	2,473,813	84,806	6.86
Total loans and leases	8,166,004	300,462	7.36
Total interest-earning assets	10,370,363	368,605	7.11
Other assets	929,683		
Total assets	\$11,300,046		
Liabilities and Stockholders' Equity:			
Non-interest bearing deposits	\$1,805,543		
Interest-bearing deposits:			
Checking	895,903	821	0.18
Savings	1,370,698	6,498	0.95
Money market	940,728	5,300	1.13
Subtotal	3,207,329	12,619	0.79
Certificates	2,197,845	37,205	3.39
Total interest-bearing deposits	5,405,174	49,824	1.84
Total deposits	7,210,717	49,824	1.38
Borrowings:			
Short-term borrowings	510,685	4,579	1.79
Long-term borrowings	2,285,359	65,369	5.72
Total borrowings	2,796,044	69,948	5.00
Total deposits and borrowings	10,006,761	119,772	2.39
Other liabilities	380,950		
Total liabilities	10,387,711		
Stockholders' equity	912,335		
Total liabilities and stockholders' equity	\$11,300,046		
Net interest income and margin		\$248,833	4.80%

(a) Annualized.

CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES  
(Dollars In Thousands)  
(Unaudited)

	Six Months Ended June 30, 2001		
	Average Balance	Interest	Yields and Rates
<b>Assets:</b>			
Investments	\$163,405	\$4,786	5.86%
Securities available for sale	1,693,749	55,968	6.61
Loans held for sale	351,705	12,237	6.96
<b>Loans and leases:</b>			
Consumer	2,270,555	109,142	9.61
Commercial real estate	1,423,174	57,673	8.10
Commercial business	408,670	16,484	8.07
Leasing and equipment finance	899,131	45,985	10.23
Subtotal	5,001,530	229,284	9.17
Residential real estate	3,441,536	123,012	7.15
Total loans and leases	8,443,066	352,296	8.35
 Total interest-earning assets	 10,651,925	 425,287	 7.99
 Other assets	 847,534		
 Total assets	 \$11,499,459		
<b>Liabilities and Stockholders'</b>			
<b>Equity:</b>			
Non-interest bearing deposits	\$1,509,919		
<b>Interest-bearing deposits:</b>			
Checking	764,636	2,175	0.57
Savings	999,221	4,560	0.91
Money market	871,020	12,653	2.91
Subtotal	2,634,877	19,388	1.47
Certificates	2,710,817	75,261	5.55
Total interest-bearing deposits	5,345,694	94,649	3.54
 Total deposits	 6,855,613	 94,649	 2.76
<b>Borrowings:</b>			
Short-term borrowings	1,080,802	27,381	5.07
Long-term borrowings	2,381,049	70,188	5.90
Total borrowings	3,461,851	97,569	5.64
 Total deposits and borrowings	 10,317,464	 192,218	 3.73
 Other liabilities	 289,520		
 Total liabilities	 10,606,984		
 Stockholders' equity	 892,475		
 Total liabilities and stockholders' equity	 \$11,499,459		
 Net interest income and margin		 \$233,069	 4.38%

(a) Annualized.



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

	Three Months Ended		
	Jun. 30, 2002	Mar. 31, 2002	Dec. 31, 2001
Interest income:			
Loans and leases	\$148,711	\$151,751	\$160,686
Securities available for sale	28,543	24,591	27,073
Loans held for sale	5,216	6,320	6,032
Investments	1,764	1,709	1,986
Total interest income	184,234	184,371	195,777
Interest expense:			
Deposits	25,324	24,500	30,029
Borrowings	34,601	35,347	40,002
Total interest expense	59,925	59,847	70,031
Net interest income	124,309	124,524	125,746
Provision for credit losses	4,714	9,154	6,955
Net interest income after provision for credit losses	119,595	115,370	118,791
Non-interest income:			
Fees and service charges	56,795	47,243	52,280
Electronic funds transfer revenues	23,580	21,209	22,404
Leasing and equipment finance	11,839	14,796	12,780
Mortgage banking	2,826	3,658	1,056
Investments and insurance	3,414	3,221	2,883
Other	3,334	4,797	4,218
Fees and other revenues	101,788	94,924	95,621
Gains on sales of branches	---	1,962	---
Gains on sales of securities available for sale	---	6,044	863
Other non-interest income	---	8,006	863
Total non-interest income	101,788	102,930	96,484
Non-interest expense:			
Compensation and employee benefits	73,153	72,346	69,030
Occupancy and equipment	20,531	20,262	20,001
Advertising and promotions	5,803	5,330	4,499
Amortization of goodwill	---	---	1,944
Other	32,399	33,359	35,954
Total non-interest expense	131,886	131,297	131,428
Income before income tax expense	89,497	87,003	83,847
Income tax expense	31,526	30,686	29,652
Net income	\$57,971	\$56,317	\$54,195
Per common share:			
Basic earnings	\$.78	\$.75	\$.73
Diluted earnings	\$.78	\$.75	\$.72
Dividends declared	\$.2875	\$.2875	\$.25
Financial Ratios (a):			
Return on average assets	2.04%	2.01%	1.88%
Return on average realized common equity	25.75	24.86	24.44
Return on average common equity	25.36	24.68	23.92
Average total equity to average assets	8.03	8.15	7.85
Average tangible equity to average assets	6.68	6.77	6.50
Net interest margin	4.76	4.83	4.74

(a) Annualized.

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

	Three Months Ended	
	Sept. 30, 2001	Jun. 30, 2001
Interest income:		
Loans and leases	\$168,128	\$172,028
Securities available for sale	29,226	30,967
Loans held for sale	5,997	7,241
Investments	2,194	2,490
Total interest income	205,545	212,726
Interest expense:		
Deposits	38,049	44,292
Borrowings	45,089	49,156
Total interest expense	83,138	93,448
Net interest income	122,407	119,278
Provision for credit losses	6,076	5,422
Net interest income after provision for credit losses	116,331	113,856
Non-interest income:		
Fees and service charges	48,828	49,762
Electronic funds transfer revenues	23,306	21,986
Leasing and equipment finance	11,720	13,010
Mortgage banking	3,632	4,835
Investments and insurance	2,920	2,997
Other	4,889	3,060
Fees and other revenues	95,295	95,650
Gains on sales of branches	---	---
Gains on sales of securities available for sale	---	---
Other non-interest income	---	---
Total non-interest income	95,295	95,650
Non-interest expense:		
Compensation and employee benefits	68,263	67,659
Occupancy and equipment	19,668	19,514
Advertising and promotions	5,495	5,647
Amortization of goodwill	1,944	1,945
Other	31,289	31,188
Total non-interest expense	126,659	125,953
Income before income tax expense	84,967	83,553
Income tax expense	32,077	31,539
Net income	\$52,890	\$52,014
Per common share:		
Basic earnings	\$.70	\$.68
Diluted earnings	\$.69	\$.67
Dividends declared	\$.25	\$.25
Financial Ratios (a):		
Return on average assets	1.81%	1.78%
Return on average realized common equity	23.68	23.22
Return on average common equity	23.48	23.37
Average total equity to average assets	7.72	7.61
Average tangible equity to average assets	6.36	6.23
Net interest margin	4.55	4.40

(a) Annualized.

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

ASSETS

	Jun. 30, 2002	Mar. 31, 2002	Dec. 31, 2001
Cash and due from banks	\$319,076	\$340,522	\$362,565
Investments	154,313	155,725	160,381
Securities available for sale	1,774,182	1,513,146	1,656,562
Loans held for sale	369,649	440,661	417,969
Loans and leases:			
Consumer	2,627,616	2,520,258	2,464,910
Commercial real estate	1,730,419	1,682,801	1,603,102
Commercial business	443,596	431,542	412,990
Leasing and equipment finance	986,082	961,006	943,647
Subtotal	5,787,713	5,595,607	5,424,649
Residential real estate	2,349,500	2,599,509	2,944,093
Total loans and leases	8,137,213	8,195,116	8,368,742
Allowance for loan and lease losses	(73,721)	(76,159)	(74,728)
Net loans and leases	8,063,492	8,118,957	8,294,014
Premises and equipment, net	226,697	221,153	212,811
Goodwill, net	145,466	145,466	146,439
Deposit base intangibles	8,613	9,031	9,481
Other assets	321,271	261,705	280,293
	\$11,382,759	\$11,206,366	\$11,540,515

LIABILITIES AND STOCKHOLDERS'  
EQUITY

Deposits:			
Checking	\$2,651,200	\$2,495,581	\$2,371,792
Savings	1,613,791	1,381,574	1,195,169
Money market	930,961	950,603	946,798
Subtotal	5,195,952	4,827,758	4,513,759
Certificates	2,181,326	2,214,547	2,422,874
Total deposits	7,377,278	7,042,305	6,936,633
Short-term borrowings	400,590	622,003	1,053,469
Long-term borrowings	2,281,452	2,289,309	2,309,526
Total borrowings	2,682,042	2,911,312	3,362,995
Accrued expenses and other liabilities	409,246	339,894	334,526
Total liabilities	10,468,566	10,293,511	10,634,154
Stockholders' equity:			
Common stock	927	927	927
Additional paid-in capital	520,698	518,572	520,435
Retained earnings	1,014,865	977,886	942,755
Accumulated other comprehensive income (loss)	13,807	6,656	19,546
Treasury stock at cost and other	(636,104)	(591,186)	(577,302)
Total stockholders' equity	914,193	912,855	906,361
	\$11,382,759	\$11,206,366	\$11,540,515

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

ASSETS

	Sept. 30, 2001	June 30, 2001
Cash and due from banks	\$342,960	\$333,129
Investments	170,225	181,474
Securities available for sale	1,779,912	1,873,591
Loans held for sale	393,911	417,218
Loans and leases:		
Consumer	2,376,899	2,293,173
Commercial real estate	1,510,813	1,452,188
Commercial business	408,379	414,607
Leasing and equipment finance	933,107	918,772
Subtotal	5,229,198	5,078,740
Residential real estate	3,184,351	3,297,689
Total loans and leases	8,413,549	8,376,429
Allowance for loan and lease losses	(71,227)	(68,962)
Net loans and leases	8,342,322	8,307,467
Premises and equipment, net	206,796	201,401
Goodwill, net	148,383	150,329
Deposit base intangibles	9,966	10,450
Other assets	273,438	225,563
	\$11,667,913	\$11,700,622

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:		
Checking	\$2,289,822	\$2,208,109
Savings	1,150,529	1,148,789
Money market	918,512	882,052
Subtotal	4,358,863	4,238,950
Certificates	2,586,911	2,659,058
Total deposits	6,945,774	6,898,008
Short-term borrowings	1,175,129	1,195,703
Long-term borrowings	2,312,492	2,421,487
Total borrowings	3,487,621	3,617,190
Accrued expenses and other liabilities	333,600	295,309
Total liabilities	10,766,995	10,810,507
Stockholders' equity:		
Common stock	927	927
Additional paid-in capital	512,727	511,775
Retained earnings	903,788	872,903
Accumulated other comprehensive income (loss)	7,397	(6,003)
Treasury stock at cost and other	(523,921)	(489,487)
Total stockholders' equity	900,918	890,115
	\$11,667,913	\$11,700,622

SOURCE TCF Financial Corporation

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