



2018 Second Quarter Earnings Presentation

July 27, 2018

Second Quarter Themes

Net income of \$58.7 million and diluted EPS of \$0.34 (adjusted diluted EPS of \$0.49¹)
Impacted by after-tax BCFP/OCC settlement of \$25.5 million, or \$0.15 per share

1 OPERATING LEVERAGE

- 2Q18 efficiency ratio of 74.55%, up 636 basis points year-over-year
- Improved operating leverage as adjusted efficiency ratio declined 241 basis points year-over-year to 65.78%²

2 CONTINUED TO BENEFIT FROM ASSET SENSITIVE BALANCE SHEET

- Expanded net interest margin to 4.67% driven by the impact of rising interest rates on our variable- and adjustable-rate loan portfolios

3 STRONG LOAN AND LEASE GROWTH EXCLUDING AUTO FINANCE

- 5.9% loan and lease growth year-over-year, excluding auto finance portfolio³

4 REDUCED RISK PROFILE

- Resolution of BCFP litigation (formerly CFPB)
- Auto finance portfolio run-off of \$596.4 million YTD
- Non-performing assets declined 36.0% year-over-year

5 RETURN ON CAPITAL

- ROACE of 9.72%; adjusted ROACE of 14.11%¹
- ROATCE of 10.65%; adjusted ROATCE of 15.39%¹
- Executed on capital initiatives; repurchased 2.8 million common shares at a cost of \$68.2 million during 2Q18
- Additional \$150 million share repurchase authorization approved by TCF's Board of Directors on July 25, 2018



2018 STRATEGIC THEMES



REDUCING RISK PROFILE OF THE BALANCE SHEET

POSITIVE OUTLOOK FOR NON-AUTO FINANCE BUSINESS

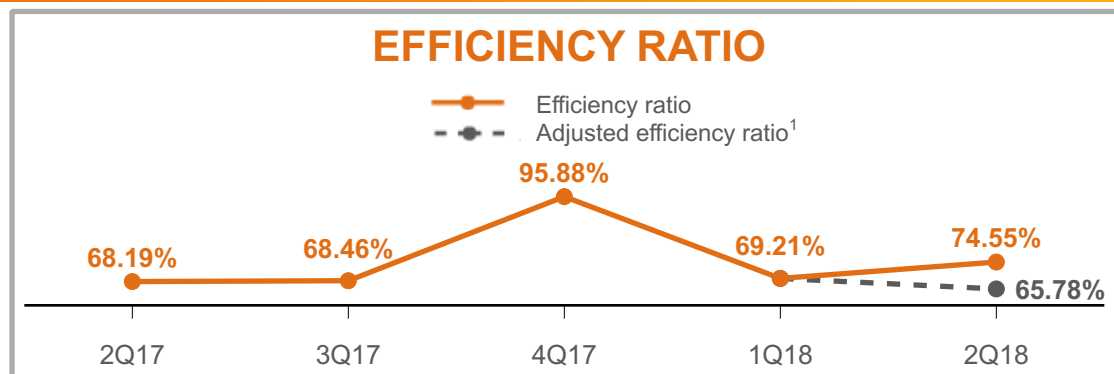
FOCUS ON IMPROVING RETURN ON CAPITAL

¹ See "Reconciliation of GAAP to Non-GAAP Financial Measures" slides

² See slide 3, "Operating Leverage" for the adjustment to the efficiency ratio

³ See slide 8, "Strong Loan and Lease Growth Excluding Auto Finance"

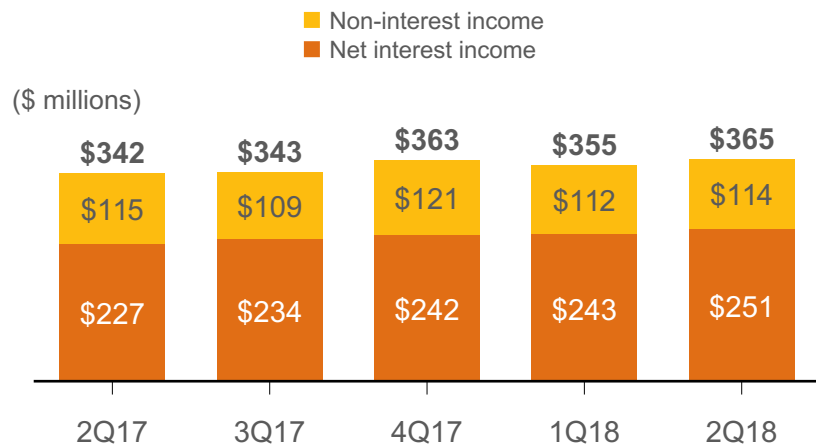
Operating Leverage



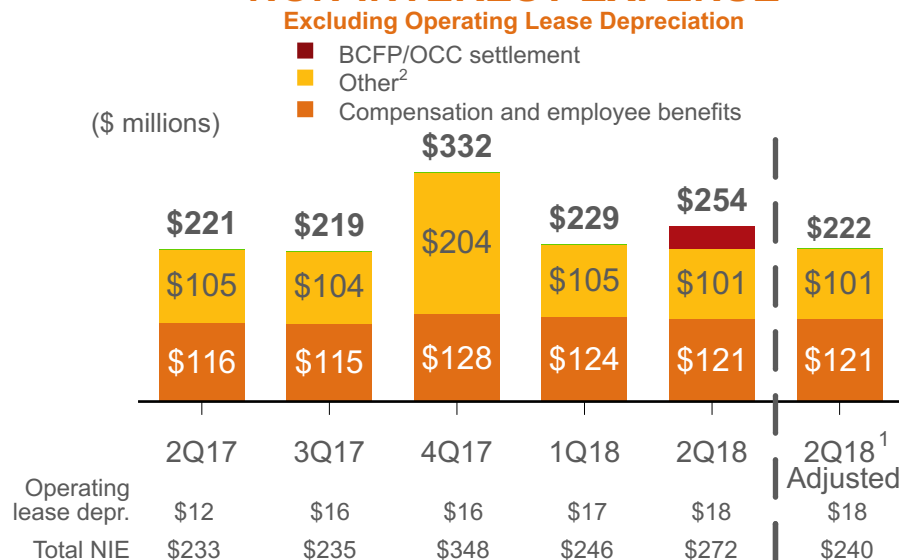
Efficiency ratio up 636 basis points year-over-year

Adjusted efficiency ratio¹ down 241 basis points year-over-year

TOTAL REVENUE



NON-INTEREST EXPENSE



Revenue up 6.8% year-over-year, driven by growth in net interest income

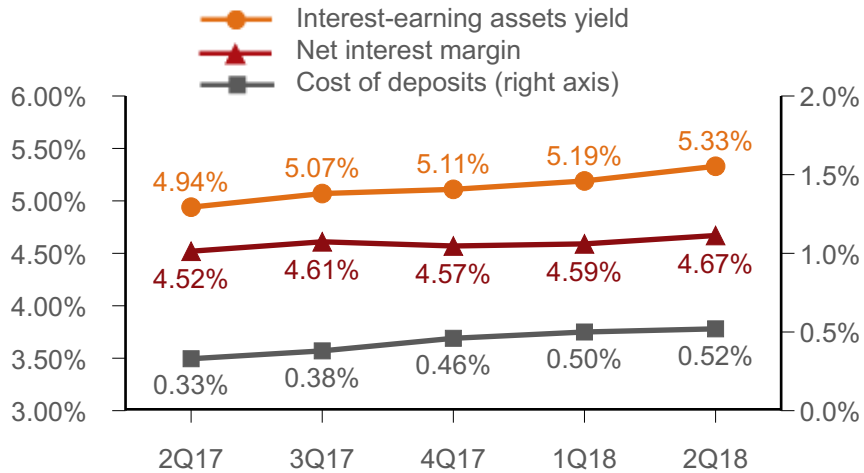
Reported NIE up 16.7% year-over-year; Adjusted NIE excluding BCFP/OCC settlement and operating lease depreciation flat year-over-year

¹ Excludes the pre-tax BCFP/OCC settlement and related expenses of \$32.0 million

² Includes Occupancy and equipment, Other non-interest expense, Foreclosed real estate and repossessed assets and Other credit costs, net, excludes Operating lease depreciation

Continued to Benefit from Asset Sensitive Balance Sheet

NET INTEREST MARGIN¹



IMPACT OF RISING INTEREST RATES

	Average Balances	Yield / Rate Change
	2Q18	2Q18 vs. 2Q17
Variable- and adjustable-rate loan portfolios ²	\$9.1B	79 bps
Deposits, excluding certificates of deposit	\$13.5B	9 bps
Certificates of deposit	4.9B	36 bps
Total deposits	\$18.4B	19 bps
Federal funds rate change		75 bps

2Q18 vs. 1Q18 Net Interest Margin Drivers (+8 bps)

Tailwinds:

- Higher yields on consumer real estate and commercial variable- and adjustable-rate portfolios **(+8 bps)**
- Seasonally higher average balances and higher yields on inventory finance portfolio **(+6 bps)**
- Higher leasing and equipment finance yields **(+3 bps)**

Headwinds:

- Higher cost of funds **(-6 bps)**
- Auto finance loan run-off reinvested into debt securities **(-3 bps)**

- Variable- and adjustable-rate portfolios are 48% of total average loans and leases, up from 43% at 2Q17
- Over the same period as the last 75 basis points of federal funds rate increases, variable- and adjustable-rate portfolio yields have increased 79 basis points, while cost of total deposits increased just 19 basis points



¹ Annualized and presented on a fully tax-equivalent basis

² Includes inventory finance portfolio and the variable- and adjustable-rate consumer real estate and commercial portfolios

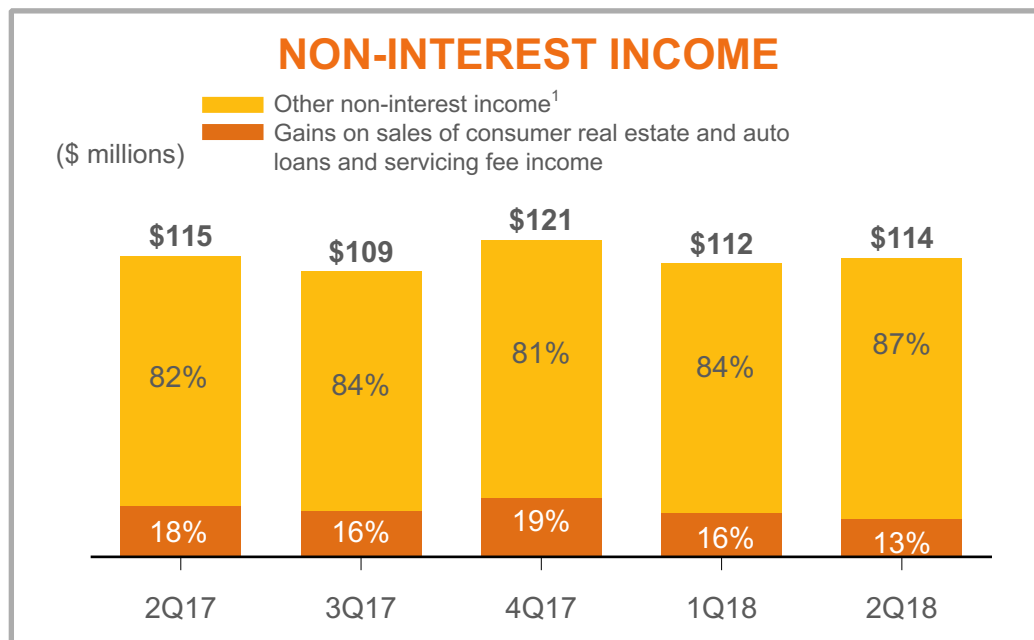
Asset Sensitivity Driving Higher Interest-Earning Assets Yield¹

	2Q17	1Q18	2Q18
Consumer real estate:			
First mortgage lien	5.35%	5.37%	5.34%
Junior lien	6.01	6.34	6.56
Commercial	4.50	4.93	5.21
Leasing and equipment finance	4.48	4.81	4.93
Inventory finance	6.22	6.64	6.94
Auto finance	5.01	5.28	5.30
Total loans and leases	5.15	5.49	5.67
Debt securities portfolio²	2.62	2.50	2.61
Total interest-earning assets	4.94	5.19	5.33

- Balance sheet asset sensitivity and continued pricing discipline resulting in strong yield performance
- Loan and lease yields up 52 basis points year-over-year
- 2Q18 debt securities purchased at an average tax-equivalent yield of 3.38%
- Interest-earning assets yield up 39 basis points year-over-year



Non-interest Income



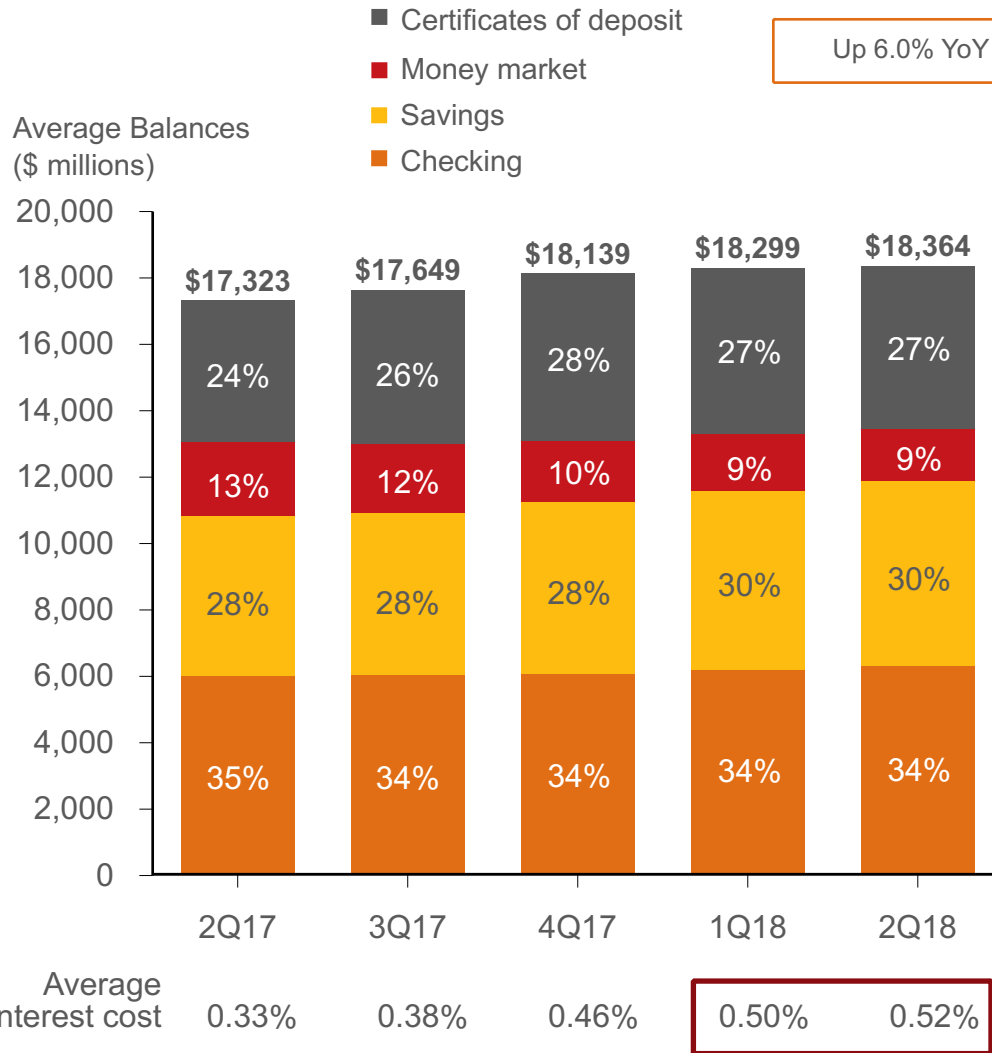
- Revenue up 6.8% year-over-year, driven by 10.4% growth in net interest income
- Stable year-over-year non-interest income with gains on sales of consumer real estate and auto loans and servicing fee income making up 13%, down from 18% in 2Q17
- Strategic investments resulting in more consistent net leasing revenue

NET LEASING AND EQUIPMENT FINANCE NON-INTEREST INCOME

(\$ millions)	2Q17	3Q17	4Q17	1Q18	2Q18
Leasing and equipment finance non-interest income	\$39.8	\$34.1	\$42.8	\$41.8	\$42.9
Operating lease depreciation	(12.5)	(15.7)	(16.5)	(17.3)	(17.9)
Net leasing and equipment finance non-interest income	\$27.3	\$18.4	\$26.3	\$24.5	\$25.0



Deposit Generation

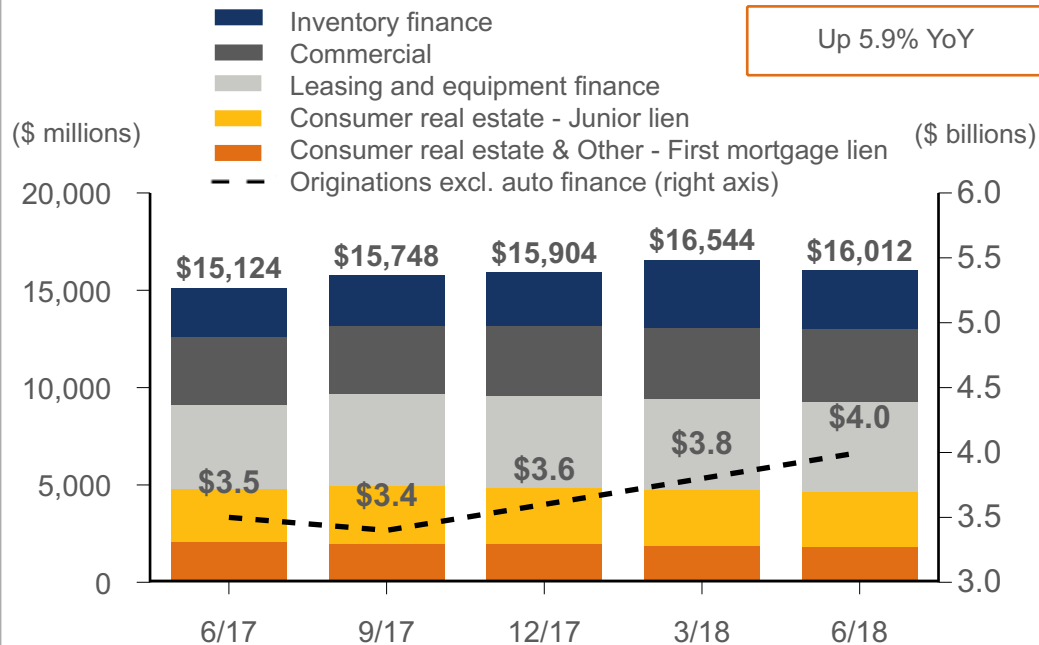


- 87% of average deposit balances are consumer
- Relative value of retail deposits increasing as short-term interest rates rise
- Checking and savings balances up 9.7% year-over-year
- Average interest rate on deposits up 2 basis points on a linked quarter basis

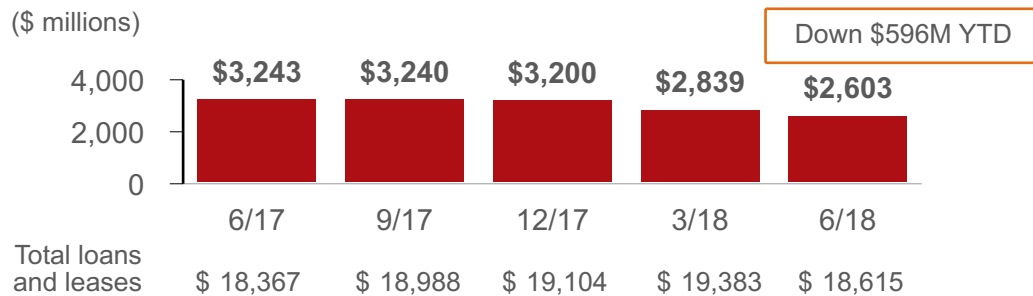


Strong Loan and Lease Growth Excluding Auto Finance

LOAN AND LEASE BALANCES (EXCLUDING AUTO FINANCE)



AUTO FINANCE LOAN BALANCES

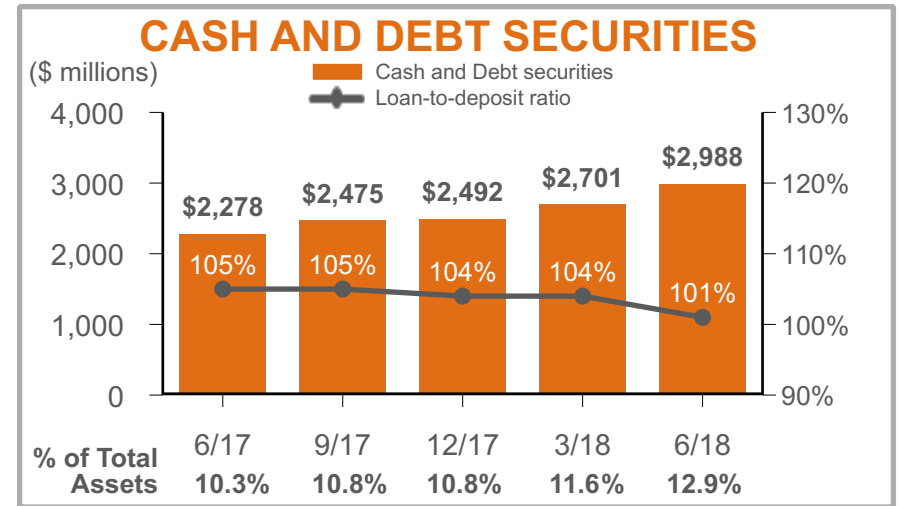
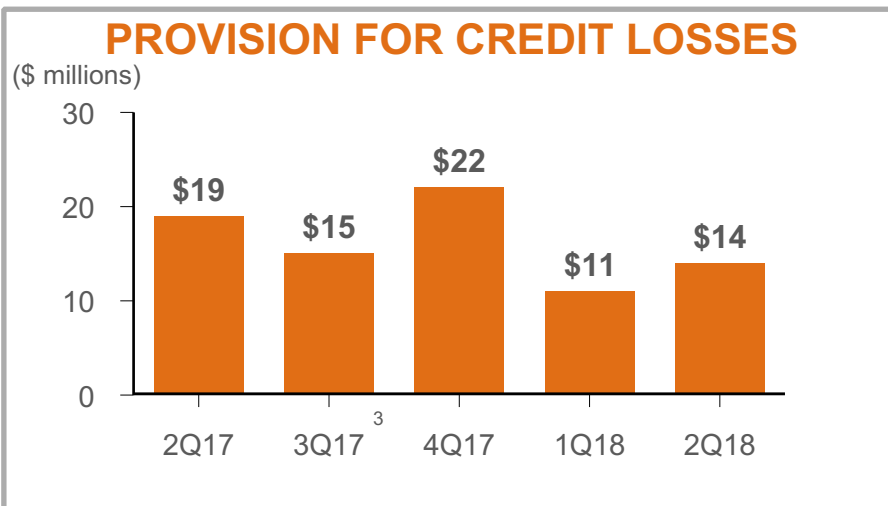
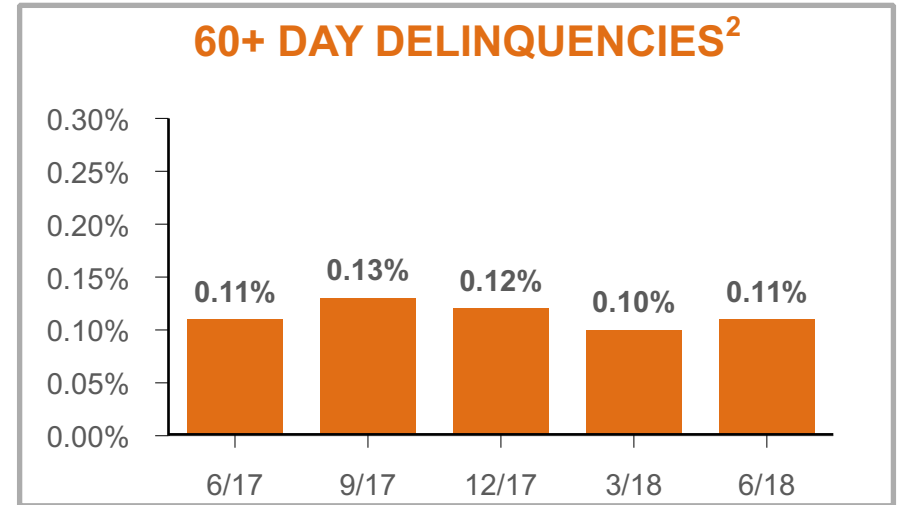
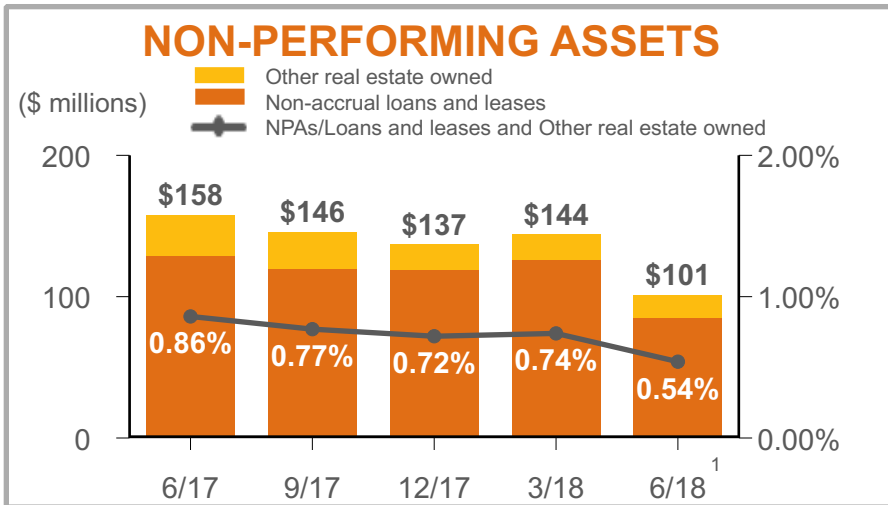


- Loan and lease growth of 5.9% year-over-year excluding auto finance
- Seasonal decline of inventory finance balances of \$452.7 million in 2Q18
- Loan and lease growth driven by wholesale portfolios:
 - Inventory finance up 19.8%
 - Leasing and equipment finance up 7.3%
 - Commercial up 6.2%
- Auto finance portfolio run-off of \$596.4 million year-to-date, now making up 14% of the loan and lease portfolio



Reduced Risk Profile

Run-off of auto finance portfolio resulting in lower credit, operational and liquidity risks



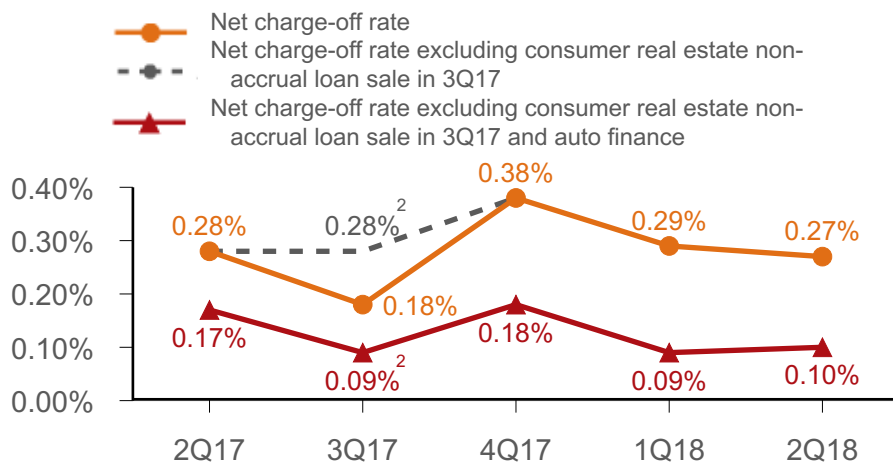
¹ Reflects \$36.7 million of consumer real estate non-accrual loans transferred to loans and leases held for sale in the second quarter of 2018

² Excludes non-accrual loans and leases

³ Excluding the \$4.6 million recovery from the consumer real estate non-accrual loan sale, provision for credit losses was \$19.1 million

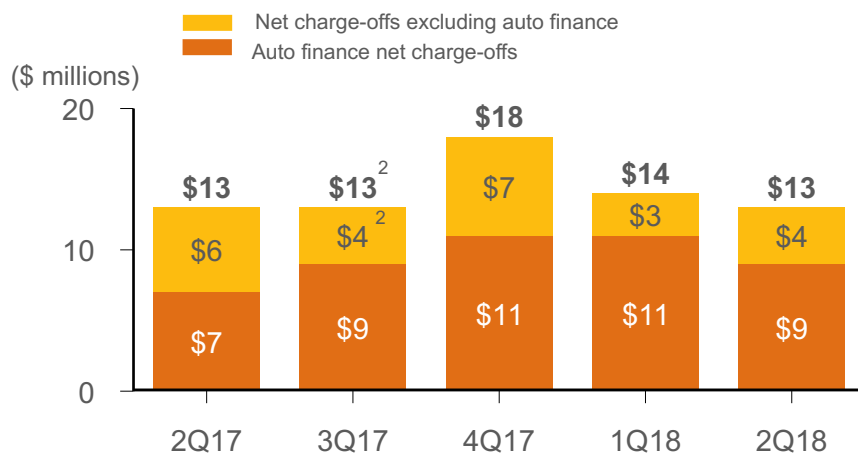
Net Charge-off Rate Trends Remain Stable

NET CHARGE-OFF RATE¹



- Net charge-off rate of 0.27%, down 1 basis point year-over-year
- Net charge-off rate excluding auto finance of 0.10%, down 7 basis points year-over year
- Auto finance net charge-offs of \$8.5 million, down \$2.6 million from 4Q17
- Auto finance net charge-offs comprised 67% of total net charge-offs for 2Q18

NET CHARGE-OFFS



Return on Capital

	2Q17	2Q18	2Q18 Adjusted ²
Return on average common equity ¹	9.96%	9.72%	14.11%
Return on average tangible common equity ^{1, 2}	11.15%	10.65%	15.39%
Common equity Tier 1 capital ratio ³	10.24%	10.60%	
Total risk-based capital ratio ³	13.49%	13.22%	
Tier 1 leverage ratio ³	10.76%	10.31%	
Common equity ratio	10.26%	9.97%	
Tangible common equity ratio ²	9.24%	9.28%	
Book value per common share	\$ 13.20	\$ 13.79	
Tangible book value per common share ²	\$ 11.74	\$ 12.73	

- Repurchased 2,780,835 shares of common stock during 2Q18 at a cost of approximately \$68.2 million
- Repurchased \$135.0 million of \$150 million authorization through June 30, 2018
- Additional \$150 million share repurchase authorization approved by TCF's Board of Directors on July 25, 2018
- Reduced quarterly preferred stock dividends by \$2.4 million, or 49%, year-over-year
- Improved common equity Tier 1 capital ratio by 36 basis points year-over-year, despite recent capital actions



¹ Annualized

² See "Reconciliation of GAAP to Non-GAAP Financial Measures" slides

³ The regulatory capital ratios for 2Q18 are preliminary pending completion and filing of the Company's regulatory reports

2018 Strategic Themes

1 REDUCING RISK PROFILE OF THE BALANCE SHEET

- Auto finance portfolio run-off resulting in lower credit, operational and liquidity risks
 - Portfolio has the highest net charge-off and reserve levels
 - Reducing exposure to volatile auto finance market, including loan sales and securitizations
 - Increased liquidity driven by auto finance portfolio run-off

2 POSITIVE OUTLOOK FOR NON-AUTO FINANCE BUSINESS

- Expect continued strong loan and lease growth in commercial, leasing and equipment finance and inventory finance portfolios
- Potential for increased consumer real estate originations as TCF Home Loans business matures, resulting in incremental gains on sales revenue and balance sheet growth
- Expect mid-single digit growth (excluding auto finance) in 2018 as well as continued investment portfolio expansion
- Digital banking platform continues to have a positive impact on the customer experience

3 FOCUS ON IMPROVING RETURN ON CAPITAL

FY18 ADJUSTED ROATCE¹
TARGET: 11.5%-13.5%

FY18 ADJUSTED EFFICIENCY
RATIO¹ TARGET: 66%-68%

- Improving adjusted ROATCE¹ with a more efficient use of capital and reduced risk profile
- Continue to evaluate four capital development strategies: organic growth, dividend increase, stock buyback and corporate development

¹ Adjusted ROATCE and Adjusted Efficiency Ratio are non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort, however it is expected to be consistent with the historical non-GAAP reconciliations. These target ranges do not include amounts related to the BCFP litigation or any estimate of the potential impacts of certain types of event-specific charges such as those related to acquisitions, or changes in regulations. See the Cautionary Statements at the end of this presentation for further information regarding some of the items that could cause our actual results to differ from these estimates.

Appendix

The background features a dark gray gradient with large, curved, overlapping shapes in a slightly lighter shade of gray, creating a modern, abstract aesthetic.

Cautionary Statements for Purposes of the Safe Harbor Provisions of the Securities Litigation Reform Act

Any statements contained in this presentation regarding the outlook for the Company's businesses and their respective markets, such as projections of future performance, targets, guidance, statements of the Company's plans and objectives, forecasts of market trends and other matters are forward-looking statements based on the Company's assumptions and beliefs. Such statements may be identified by such words or phrases as "will likely result," "are expected to," "will continue," "outlook," "will benefit," "is anticipated," "estimate," "project," "management believes" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. For these statements, TCF claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Any forward-looking statement speaks only as of the date on which it is made and we disclaim any obligation to subsequently revise any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events.

Certain factors could cause the Company's future results to differ materially from those expressed or implied in any forward-looking statements contained herein. These factors include the factors discussed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 under the heading "Risk Factors," the factors discussed below and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. Since it is not possible to foresee all such factors, these factors should not be considered as complete or exhaustive.

Adverse Economic or Business Conditions; Competitive Conditions; Credit and Other Risks. Deterioration in general economic and banking industry conditions, including those arising from government shutdowns, defaults, anticipated defaults or rating agency downgrades of sovereign debt (including debt of the U.S.), or increases in unemployment; adverse economic, business and competitive developments such as shrinking interest margins, reduced demand for financial services and loan and lease products, deposit outflows, increased deposit costs due to competition for deposit growth and evolving payment system developments, deposit account attrition or an inability to increase the number of deposit accounts; customers completing financial transactions without using a bank; adverse changes in credit quality and other risks posed by TCF's loan, lease, investment, debt securities held to maturity and debt securities available for sale portfolios, including declines in commercial or residential real estate values, changes in the allowance for loan and lease losses dictated by new market conditions or regulatory requirements, or the inability of home equity line borrowers to make increased payments caused by increased interest rates or amortization of principal; deviations from estimates of prepayment rates and fluctuations in interest rates that result in decreases in the value of assets such as interest-only strips that arise in connection with TCF's loan sales activity; interest rate risks resulting from fluctuations in prevailing interest rates or other factors that result in a mismatch between yields earned on TCF's interest-earning assets and the rates paid on its deposits and borrowings; foreign currency exchange risks; counterparty risk, including the risk of defaults by our counterparties or diminished availability of counterparties who satisfy our credit quality requirements; decreases in demand for the types of equipment that TCF leases or finances; the effect of any negative publicity; the effects of man-made and natural disasters, including fires, floods, tornadoes, hurricanes, acts of terrorism, civil disturbances and environmental damage, which may negatively affect our operations and/or our customers.

Legislative and Regulatory Requirements. New consumer protection and supervisory requirements and regulations, including those resulting from action by the Bureau of Consumer Financial Protection ("BCFP") and changes in the scope of Federal preemption of state laws that could be applied to national banks and their subsidiaries; the imposition of requirements that adversely impact TCF's deposit, lending, loan collection and other business activities such as mortgage foreclosure moratorium laws, further regulation of financial institution campus banking programs, restrictions on arbitration or new restrictions on loan and lease products; changes affecting customer account charges and fee income, including changes to interchange rates; (continued)

Cautionary Statements for Purposes of the Safe Harbor Provisions of the Securities Litigation Reform Act (cont.)

regulatory actions or changes in customer opt-in preferences with respect to overdrafts, which may have an adverse impact on TCF; governmental regulations or judicial actions affecting the security interests of creditors; deficiencies in TCF's compliance programs, including under the Bank Secrecy Act, which may result in regulatory enforcement action including monetary penalties; increased health care costs including those resulting from health care reform; regulatory criticism and resulting enforcement actions or other adverse consequences such as increased capital requirements, higher deposit insurance assessments or monetary damages or penalties; heightened regulatory practices, requirements or expectations, including, but not limited to, requirements related to enterprise risk management, the Bank Secrecy Act and anti-money laundering compliance activity.

Earnings/Capital Risks and Constraints, Liquidity Risks. Limitations on TCF's ability to carry out its share repurchase program, pay dividends or increase dividends because of financial performance deterioration, regulatory restrictions or limitations; increased deposit insurance premiums, special assessments or other costs related to adverse conditions in the banking industry; the impact on banks of regulatory reform, including additional capital, leverage, liquidity and risk management requirements or changes in the composition of qualifying regulatory capital; adverse changes in securities markets directly or indirectly affecting TCF's ability to sell assets or to fund its operations; diminished unsecured borrowing capacity resulting from TCF credit rating downgrades or unfavorable conditions in the credit markets that restrict or limit various funding sources; costs associated with new regulatory requirements or interpretive guidance including those relating to liquidity; uncertainties relating to future retail deposit account changes, including limitations on TCF's ability to predict customer behavior and the impact on TCF's fee revenues.

Branching Risk; Growth Risks. Adverse developments affecting TCF's supermarket banking relationships or either of the primary supermarket chains in which TCF maintains supermarket branches; costs related to closing underperforming branches; inability to timely close underperforming branches due to long-term lease obligations; slower than anticipated growth in existing or acquired businesses; inability to successfully execute on TCF's growth strategy through acquisitions or expanding existing business relationships; failure to expand or diversify TCF's balance sheet through new or expanded programs or opportunities; failure to effectuate, and risks of claims related to, sales of loans; risks related to new product additions and addition of distribution channels (or entry into new markets) for existing products.

Technological and Operational Risks. Technological or operational difficulties, loss or theft of information, cyber-attacks and other security breaches, counterparty failures and the possibility that deposit account losses (from fraudulent checks, stolen debit card information, etc.) may increase; failure to keep pace with technological change, such as by failing to develop and maintain technology necessary to satisfy customer demands and prevent cyber-attacks, costs and possible disruptions related to upgrading systems or cyber-attacks; the failure to attract and retain key employees.

Litigation Risks. Litigation or government enforcement actions, including class action litigation or enforcement actions concerning TCF's lending or deposit activities, including account opening/origination, servicing practices, fees or charges, employment practices or checking account overdraft program "opt in" requirements; possible increases in indemnification obligations for certain litigation against Visa U.S.A.

Accounting, Audit, Tax and Insurance Matters. Changes in accounting standards or interpretations of existing standards; federal or state monetary, fiscal or tax policies, including the impact of the Tax Cuts and Jobs Act tax reform legislation and adoption of federal or state legislation that would increase federal or state taxes; ineffective internal controls; adverse federal, state or foreign tax assessments or findings in tax audits; lack of or inadequate insurance coverage for claims against TCF; potential for claims and legal action related to TCF's fiduciary responsibilities.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ thousands, except per-share data)

		At Jun. 30, 2017	At Jun. 30, 2018
Computation of tangible common equity ratio and tangible book value per common share:			
Total equity		\$ 2,549,831	\$ 2,504,578
Less: Non-controlling interest in subsidiaries		22,766	23,646
Total TCF Financial Corporation stockholders' equity		2,527,065	2,480,932
Less: Preferred stock		263,240	169,302
Total common stockholders' equity	(a)	2,263,825	2,311,630
Less:			
Goodwill, net		227,072	154,757
Other intangibles, net		22,682	22,247
Tangible common stockholders' equity	(b)	\$ 2,014,071	\$ 2,134,626
Total assets	(c)	\$ 22,054,651	\$ 23,184,462
Less:			
Goodwill, net		227,072	154,757
Other intangibles, net		22,682	22,247
Tangible assets	(d)	\$ 21,804,897	\$ 23,007,458
Common stock shares outstanding	(e)	171,489,921	167,684,971
Common equity ratio	(a) / (c)	10.26%	9.97%
Tangible common equity ratio¹	(b) / (d)	9.24%	9.28%
Book value per common share	(a) / (e)	\$ 13.20	\$ 13.79
Tangible book value per common share¹	(b) / (e)	\$ 11.74	\$ 12.73
Computation of adjusted diluted earnings per common share:			
		QTD Jun. 30, 2017	QTD Jun. 30, 2018
Net income available to common stockholders		\$ 55,585	\$ 56,255
Less: Earnings allocated to participating securities		9	8
Earnings allocated to common stock	(f)	55,576	56,247
Plus: BCFP/OCC settlement adjustment		—	32,000
Less: Income tax expense attributable to BCFP/OCC settlement adjustment		—	6,491
Adjusted earnings allocated to common stock	(g)	\$ 55,576	\$ 81,756
Weighted-average common shares outstanding for diluted earnings per common share	(h)	168,857,218	166,857,640
Diluted earnings per common share	(f) / (h)	\$ 0.33	\$ 0.34
Adjusted diluted earnings per common share²	(g) / (h)	\$ 0.33	\$ 0.49

¹ When evaluating capital adequacy and utilization, management considers financial measures such as the tangible common equity ratio and tangible book value per common share. These measures are non-GAAP financial measures and are viewed by management as useful indicators of capital levels available to withstand unexpected market or economic conditions and also provide investors, regulators and other users with information to be viewed in relation to other banking institutions.

² Adjusted diluted earnings per common share is a non-GAAP financial measure that management believes is a meaningful base for period comparisons, which will assist investors in analyzing the operating results and predict future performance.

Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)

(\$ thousands)

		QTD	QTD
		Jun. 30, 2017	Jun. 30, 2018
Computation of adjusted return on average common equity, return on average tangible common equity and adjusted return on average tangible common equity:			
Net income available to common stockholders	(a)	\$ 55,585	\$ 56,255
Plus: Other intangibles amortization		238	835
Less: Income tax expense attributable to other intangibles amortization		83	201
Adjusted net income available to common stockholders	(b)	\$ 55,740	\$ 56,889
Net income available to common stockholders adjusted for BCFP/OCC settlement:			
Net income available to common stockholders		\$ 55,585	\$ 56,255
Plus: BCFP/OCC settlement adjustment		—	32,000
Less: Income tax expense attributable to BCFP/OCC settlement adjustment		—	6,491
Net income available to common stockholders adjusted for BCFP/OCC settlement	(c)	55,585	81,764
Plus: Other intangibles amortization		238	835
Less: Income tax expense attributable to other intangibles amortization		83	201
Adjusted net income available to common stockholders adjusted for BCFP/OCC settlement	(d)	\$ 55,740	\$ 82,398
Average balances:			
Total equity		\$ 2,520,870	\$ 2,512,128
Less: Non-controlling interest in subsidiaries		26,188	28,654
Total TCF Financial Corporation stockholders' equity		2,494,682	2,483,474
Less: Preferred stock		263,240	169,302
Average total common stockholders' equity	(e)	2,231,442	2,314,172
Less:			
Goodwill, net		225,876	154,757
Other intangibles, net		5,045	22,672
Average tangible common stockholders' equity	(f)	\$ 2,000,521	\$ 2,136,743
Average total common stockholders' equity adjusted for BCFP/OCC settlement:			
Average total common stockholders' equity		\$ 2,231,442	\$ 2,314,172
Plus: BCFP/OCC settlement adjustment to average total common stockholders' equity		—	4,205
Average total common stockholders' equity adjusted for BCFP/OCC settlement	(g)	2,231,442	2,318,377
Less:			
Goodwill, net		225,876	154,757
Other intangibles, net		5,045	22,672
Adjusted average tangible common stockholders' equity	(h)	\$ 2,000,521	\$ 2,140,948
Return on average common equity¹	(a) / (e)	9.96%	9.72%
Adjusted return on average common equity^{1,2}	(c) / (g)	9.96%	14.11%
Return on average tangible common equity^{1,2}	(b) / (f)	11.15%	10.65%
Adjusted return on average tangible common equity^{1,2}	(d) / (h)	11.15%	15.39%

¹ Annualized

² When evaluating capital adequacy and utilization, management considers financial measures such as adjusted return on average common equity, return on average tangible common equity and adjusted return on average tangible common equity. These measures are non-GAAP financial measures and are viewed by management as useful indicators of capital levels available to withstand unexpected market or economic conditions and also provide investors, regulators and other users with information to be viewed in relation to other banking institutions.