Section 1: 8-K (8-K)

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 4, 2015

TCF FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

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

(952) 745-2760
(Registrant’s telephone number, including area code)

Delaware
(State or other jurisdiction of incorporation)

001-10253
(Commission File Number)

41-1591444
(IRS Employer Identification No.)

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

(952) 745-2760
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Item 7.01 Regulation FD Disclosure.

Information is being furnished herein in Exhibit 99.1 with respect to the slide presentation to investors and others that may be made by executive officers of TCF Financial Corporation (the "Company"). This information includes selected financial and operational information through the third quarter of 2015 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles ("GAAP"). Most, but not all, of the selected financial information furnished herein is derived from the Company's consolidated financial statements and related notes prepared in accordance with GAAP and management's discussion and analysis of financial condition and results of operations included in the Company’s reports on Forms 10-K and 10-Q. The Company’s annual financial statements are subject to independent audit. These materials replace and supersede investor presentation materials previously furnished as an exhibit to Current Reports on Forms 8-K. These materials are dated November 4, 2015 and TCF does not undertake to update the materials after that date.

The presentation is also available on the Investor Relations section of the Company’s web site at http://ir.tcfbank.com. The Company’s Annual Report to Shareholders and its reports on Forms 10-K, 10-Q and 8-K and other publicly available information should be consulted for other important information about the Company.

Information contained herein, including Exhibit 99.1, shall not be deemed filed for the purposes of the Securities Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Investor Presentation of TCF Financial Corporation, dated November 4, 2015</td>
</tr>
</tbody>
</table>
SIGNATURES
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ William A. Cooper
William A. Cooper,
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ Michael S. Jones
Michael S. Jones,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Susan D. Bode
Susan D. Bode,
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Dated: November 4, 2015

Section 2: EX-99.1 (EXHIBIT 99.1)
CAUTIONARY STATEMENTS FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE SECURITIES LITIGATION REFORM ACT

Any statements contained in this investor presentation regarding the outlook for the Company’s businesses and their respective markets, such as projections of future performance, 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, 2014, 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

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 compelling financial transactions without using a bank; adverse changes in credit quality and other risks posed by TCF’s loan, lease, investment, securities held to maturity and 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.

Legislative and Regulatory Requirements. New consumer protection and supervisory requirements and regulations, including those resulting from action by the Consumer Financial Protection Bureau 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, use by municipalities of eminent domain on property securing troubled residential mortgage loans, or imposition of underwriting or other limitations that impact the ability to offer certain variable-rate products; (continued)
CAUTIONARY STATEMENTS FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE SECURITIES LITIGATION REFORM ACT (cont)

changes affecting customer account charges and fee income, including changes to interchange rates; regulatory actions or changes in customer opt-in preferences with respect to overdrafts, which may have an adverse impact on TCF’s fee revenue; changes to bankruptcy laws which would result in the loss of all or part of TCF’s security interest due to collateral value declines; deficiencies in TCF’s compliance under the Bank Secrecy Act in past or future periods, which may result in regulatory enforcement action including monetary penalties; increased health care costs resulting from Federal 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 pay dividends or to 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 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 any of the supermarket chains in which TCF maintains supermarket branches; costs related to closing underperforming branches; slower than anticipated growth in existing or acquired businesses; inability to successfully execute on TCF’s growth strategy through acquisitions or cross-selling opportunities; failure to expand or diversify TCF’s balance sheet through new or expanded programs or opportunities; failure to successfully attract and retain new customers, including the failure to attract and retain manufacturers and dealers to expand the inventory finance business; failure to effectively and risks of claims related to, sales and securitizations of loans; risks related to new product and sales volume related to distribution channels (or entry into new markets) for existing products.

Technological and Operational Matters. Technological or operational difficulties, loss or theft of information, cyber-attacks and other security breaches, counterparty failures and the possibility that deposit account losses (fraudulent checks, etc.) may increase; failure to keep pace with technological change, including the failure to develop and maintain technology necessary to satisfy customer demands; ability to attract and retain employees given competitive conditions and the impact of consolidating facilities.

Litigation Risks. Results of 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, or employment practices; and possible increases in indemnification obligations for certain litigation against Visa U.S.A. and potential reductions in card revenues resulting from such litigation or other litigation against Visa.

Accounting, Audit, Tax and Insurance Matters. Changes in accounting standards or interpretations of existing standards; federal or state monetary, fiscal or tax policies, including adoption of state legislation that would increase 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 related legal action related to TCF’s fiduciary responsibilities.
Corporate Profile

- $20.1 billion national bank holding company headquartered in Minnesota
  - 47th largest publicly-traded U.S. based bank holding company by asset size\(^1\)
- 375 bank branches in eight states
- Approximately 147,000 small business banking relationships:
  - 72,300 checking accounts
  - 74,600 lending relationships
- Loan and lease portfolio makes up 85% of total assets
- Tangible common equity ratio 8.86\(^2\)
- Tangible book value (TBV) per common share of $10.40\(^2\)
- Return on average tangible common equity (ROATCE) of 11.12\(^3\)

\(^1\) Source: SNL Financial (June 30, 2015)
\(^2\) See “Reconciliation of GAAP to Non-GAAP Financial Measures – Tangible Common Equity Ratio and Tangible Book Value Per Common Share” slide
\(^3\) QTD annualized; see “Reconciliation of GAAP to Non-GAAP Financial Measures – Return on Average Tangible Common Equity” slide

A WELL-DIVERSIFIED EARNING ASSET PORTFOLIO...

...FUNDED BY A LOW COST DEPOSIT BASE
Strategic Pillars

1. Diversification – Focus on national vs. footprint lending increases quality and diversification of portfolio

2. Profitable Growth – Strong origination, loan sale and securitization capabilities drive loan growth and revenue diversification with a continued high net interest margin

3. Operating Leverage – Focus on improving operating leverage following recent build-out of key functions

4. Core Funding – Maintain sufficient funding sources to support loan and lease growth

Execution under a strong enterprise risk management and credit culture
Well Positioned in the Banking Industry

<table>
<thead>
<tr>
<th></th>
<th>TCF 3Q15&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Peer Group&lt;sup&gt;1,2,3&lt;/sup&gt; 2Q15 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As a % of average assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>4.13%</td>
<td>2.99%</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>2.26%</td>
<td>1.29%</td>
</tr>
<tr>
<td>Revenue</td>
<td>6.39%</td>
<td>4.28%</td>
</tr>
<tr>
<td>Return on average assets</td>
<td>1.10%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Yield on loans and leases&lt;sup&gt;4&lt;/sup&gt;</td>
<td>4.88%</td>
<td>4.36%&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Rate on deposits</td>
<td>0.31%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>4.40%</td>
<td>3.34%</td>
</tr>
<tr>
<td><strong>Average balances as a % of average assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and leases</td>
<td>85.3%</td>
<td>65.6%</td>
</tr>
<tr>
<td>Deposits</td>
<td>80.3%</td>
<td>75.6%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>5.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Equity</td>
<td>11.3%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

- TCF has a higher margin due to more loans and leases as a percentage of average assets and a higher yielding loan portfolio

- TCF has more non-interest income as a percentage of average assets due to a large and diversified base of revenue sources

<sup>1</sup> Annualized  
<sup>2</sup> All U.S. publicly-traded banks and thrifts, excluding TCF, with total assets between $10 and $50 billion (source: SNL Financial)  
<sup>3</sup> Excluding non-recurring items for non-interest income and revenue  
<sup>4</sup> Presented on a fully tax-equivalent basis  
<sup>5</sup> Includes loans held for sale
Third Quarter 2015 Highlights – Revenue

3Q15 revenue impacted by:
- Higher rates on total deposits gathered at market rates to fund asset growth
- Increased fees and service charges due to seasonal differences in consumer activity

3Q15 net interest margin impacted by:
- Continued margin compression resulting from the competitive low interest rate environment and a higher rate on certificates of deposit

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1Annualized
2Interest income presented on a fully tax-equivalent basis
Stabilizing Credit Performance

**60+ Day Delinquencies**

<table>
<thead>
<tr>
<th></th>
<th>9/14</th>
<th>12/14</th>
<th>3/15</th>
<th>6/15</th>
<th>9/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.17%</td>
<td>0.14%</td>
<td>0.14%</td>
<td>0.10%</td>
<td>0.17%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

**Provision for Credit Losses**

<table>
<thead>
<tr>
<th></th>
<th>Normal Provision</th>
<th>Added Reserve</th>
<th>TDR Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/14</td>
<td>$16</td>
<td>$16</td>
<td></td>
</tr>
<tr>
<td>12/14</td>
<td>$16</td>
<td>$22</td>
<td></td>
</tr>
<tr>
<td>3/15</td>
<td>$13</td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td>6/15</td>
<td>$13</td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td>9/15</td>
<td>$10</td>
<td>$10</td>
<td></td>
</tr>
</tbody>
</table>

**Non-Performing Assets**

- Other Real Estate Owned
- Non-accrual Loans & Leases
- NPAs/Loans & Leases and Other Real Estate Owned

<table>
<thead>
<tr>
<th></th>
<th>9/14</th>
<th>12/14</th>
<th>3/15</th>
<th>6/15</th>
<th>9/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$343</td>
<td>2.08%</td>
<td>1.71%</td>
<td>1.66%</td>
<td>1.56%</td>
<td>1.53%</td>
</tr>
</tbody>
</table>

**Net Charge-Off Ratio**

<table>
<thead>
<tr>
<th></th>
<th>9/14</th>
<th>12/14</th>
<th>3/15</th>
<th>6/15</th>
<th>9/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.66%</td>
<td>0.40%</td>
<td>0.28%</td>
<td>0.41%</td>
<td>0.23%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

---

1. Excludes acquired portfolios and non-accrual loans and leases
2. Annualized
Non-interest Expense

**KEY DRIVERS**

- Business model requires higher compensation and employee benefits expense to originate and service loans and leases
  - Loan and lease portfolio makes up 85% of total assets
  - Serviced for others portfolio expense offset in revenue
  - Business model emphasizes small transaction sizes
  - Operating lease depreciation is a transactional cost that is generally offset by revenue in the same period

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Expenses as % of Total Avg Assets & Avg Serviced for Others Portfolio:

- 9/14: 4.05%
- 12/14: 3.94%
- 3/15: 3.94%
- 6/15: 3.78%
- 9/15: 3.73%

Total Avg Assets & Avg Serviced for Others Portfolio:

- 9/14: $21,719
- 12/14: $22,520
- 3/15: $23,053
- 6/15: $23,582
- 9/15: $23,859

1 Annualized
**Diverse Loan and Lease Portfolio**

- Year-over-year loan and lease growth of 5.1%
- Auto Finance and Inventory Finance portfolios make up 27% of total loans and leases vs. 5% at year end 2011
- Consumer real estate first lien mortgages make up 16% of total loans and leases vs. 34% at year end 2011
- No single asset class greater than 25% of the total portfolio at September 30, 2015
- Flexibility to strategically invest strong capital base in response to competitive environments

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1. Auto Finance loan and lease portfolio totaled $3.6 million at 12/11
### Loan and Lease Balance Rollforward

**LOAN AND LEASE ORIGINATION OPPORTUNITIES CONTINUE**

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>3Q14</th>
<th>3Q15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period Beginning Balance</td>
<td>$16,365</td>
<td>$17,077</td>
<td>$712</td>
</tr>
<tr>
<td>New Originations</td>
<td>3,482</td>
<td>3,897</td>
<td>415</td>
</tr>
<tr>
<td>Less Run-off²</td>
<td>2,583</td>
<td>2,954</td>
<td>371</td>
</tr>
<tr>
<td>Subtotal</td>
<td>899</td>
<td>943</td>
<td>44</td>
</tr>
<tr>
<td>Annualized Growth Rate³</td>
<td>22%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Less Loan &amp; Lease Sales</td>
<td>734</td>
<td>703</td>
<td>(31)</td>
</tr>
<tr>
<td>Period Ending Balance</td>
<td>$16,530</td>
<td>$17,317</td>
<td>$787</td>
</tr>
</tbody>
</table>

- Continued strong origination capabilities
- Diversity across asset classes reduces concentration risk
- Originate to sell capability a core competency

#### Change in Originations & Sales (3Q15 vs 3Q14)

<table>
<thead>
<tr>
<th></th>
<th>Originations</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Real Estate</td>
<td>$177</td>
<td>$12</td>
</tr>
<tr>
<td>Auto Finance</td>
<td>24</td>
<td>(48)</td>
</tr>
<tr>
<td>Total Retail</td>
<td>201</td>
<td>(36)</td>
</tr>
<tr>
<td>Commercial</td>
<td>(10)</td>
<td>1</td>
</tr>
<tr>
<td>Leasing</td>
<td>34</td>
<td>4</td>
</tr>
<tr>
<td>Inventory Finance⁴</td>
<td>190</td>
<td>—</td>
</tr>
<tr>
<td>Total Wholesale</td>
<td>214</td>
<td>5</td>
</tr>
<tr>
<td>Total Lending</td>
<td>$415</td>
<td>$(31)</td>
</tr>
</tbody>
</table>

---

1. Includes portfolio loans and leases and loans and leases held for sale
2. Includes activity from payments, pre-payments and charge-offs
3. Excludes loan and lease sales
4. Origination levels impacted by the high velocity of fundings and repayments with dealers
Loan and Lease Sales and Revenue

LOAN AND LEASE SALES
- Core competency since 4Q11
- Provides flexibility to the organization:
  - Diversifies areas of product and geographic concentration
  - Supports capital and liquidity
  - Provides additional revenue source
- Completed auto securitization in 3Q15 for $436.6 million resulting in a gain of $10.8 million

IMPACT ON REVENUE
- Includes correspondent lending first mortgage sales of $76.7 million in 3Q15, $74.5 million in 2Q15, $81.8 million in 1Q15 and $39.2 million in 4Q14
- Excludes 4Q14 TDR portfolio loan sale of $406.0 million (servicing released)
# Loan and Lease Yields

**UTILIZE DIVERSE LENDING MIX TO REMAIN COMPETITIVE DESPITE LOW RATE ENVIRONMENT**

<table>
<thead>
<tr>
<th></th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Real Estate:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First mortgages</td>
<td>5.25%</td>
<td>5.26%</td>
<td>5.57%</td>
<td>5.29%</td>
<td>5.28%</td>
</tr>
<tr>
<td>Junior liens</td>
<td>5.71</td>
<td>5.69</td>
<td>5.63</td>
<td>5.58</td>
<td>5.51</td>
</tr>
<tr>
<td>Commercial</td>
<td>4.37</td>
<td>4.32</td>
<td>4.37</td>
<td>4.30</td>
<td>4.26</td>
</tr>
<tr>
<td>Leasing &amp; Equipment Finance</td>
<td>4.71</td>
<td>4.74</td>
<td>4.66</td>
<td>4.66</td>
<td>4.59</td>
</tr>
<tr>
<td>Inventory Finance</td>
<td>6.18</td>
<td>5.56</td>
<td>5.71</td>
<td>5.61</td>
<td>5.83</td>
</tr>
<tr>
<td>Auto Finance</td>
<td>4.36</td>
<td>4.24</td>
<td>4.18</td>
<td>4.11</td>
<td>4.13</td>
</tr>
<tr>
<td>Total Loans and Leases</td>
<td>5.05</td>
<td>4.96</td>
<td>5.00</td>
<td>4.90</td>
<td>4.88</td>
</tr>
<tr>
<td>Peer Group(^3) Average</td>
<td>4.54</td>
<td>4.44</td>
<td>4.32</td>
<td>4.31</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

- Competitive marketplace; TCF continues to focus on niche lending markets

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\(^1\) Annualized and presented on a fully tax-equivalent basis
\(^2\) Impacted by program extension
\(^3\) All U.S. publicly-traded banks and thrifts, excluding TCF, with total assets between $10 and $50 billion as of June 30, 2015 that have reported loan and lease yields for the past four quarters, includes loans held for sale (source: SNL Financial)

N.A. Not available
Managed Portfolio

- Serviced for others portfolio primarily includes auto loans and consumer real estate loans sold with servicing rights retained by TCF.
- Serviced for others portfolio contributes to revenue through servicing fees and gains on sales of loans:
  - Servicing fee income of $8.0 million in 3Q15
  - $702.9 million of loan sales for a gain of $17.7 million in 3Q15

1 Includes operating leases
Auto Finance

At September 30, 2015

- Originate and service used and new retail auto loans acquired through franchised and independent dealers across the country
- Experienced management team
- More than 11,400 active dealer relationships
- Securitization of $436.6 million in 3Q15 resulting in gains of $10.8 million
- Loan servicing fees of $6.3 million in 3Q15

4.13% quarterly average yield¹
- Over 60-day delinquency rate of 0.11%²
- Net charge-off (%): 2013 2014 YTD 3Q15³
  - 0.52% 0.66% 0.65%
- Sell lower FICO score loans, but retain servicing of loans sold
- Average held for investment portfolio
  - FICO score of 725 at origination

¹ Annualized on a tax-equivalent basis
² Excludes non-accrual loans and acquired loans
³ Annualized

Auto
$2.4 billion
(14% of total loans and leases)

New Car
25%

Used Car
75%
Consumer Real Estate

At September 30, 2015

- 46% fixed-rate, 54% variable-rate
- Average FICO score of the consumer real estate portfolio:
  - At origination – 732; updated 3Q15 – 731
- Loan sales of $246.0 million in 3Q15 resulting in gains of $6.9 million
- Loan servicing fees of $1.2 million in 3Q15

Consumer Real Estate
$5.6 billion
(33% of total loans and leases)

- Junior Liens (51%)
- First Mortgages (49%)

$6,895
$6,700
$6,964
$7,087
$7,271

($ millions)

Total Portfolio Loans and HFS
YTD Originations

12/11
12/12
12/13
12/14
9/15

- $6,895
- $6,675
- $6,339
- $5,686
- $5,620

- $846
- $1,196
- $1,676
- $1,770
- $1,670

- Quarterly average yields: 5.72% fixed-rate, 5.12% variable-rate
- Over 60-day delinquency rate of 0.21%³
- Net charge-off (%): 2013 2014 YTD 3Q15⁴
  - First mortgage 1.46% 1.18% 0.65%
  - Junior lien 1.25% 0.55% 0.36%
- 57% of loan balances originated since January 1, 2009, with 3Q15 net charge-offs of 0.04%⁴ on those loans
- $697.9 million in junior lien HELOCs with interest-only revolving draws and no defined amortization period, 18.3% matured prior to 2021

¹ Includes $25 million serviced for others portfolio
² Annualized on a fully tax-equivalent basis
³ Excludes non-accrual loans and acquired loans
⁴ Annualized
Commercial

At September 30, 2015

- 36% fixed-rate, 64% variable and adjustable rate
- CRE location mix: 85% located in TCF banking markets, 15% outside
- Continue to look for strategic expansion opportunities that fit TCF's profile

$3.454 $3.412 $3.165 $3.204 $3.185
12/11 12/12 12/13 12/14 9/15

YTD Originations $638 $1,494 $1,558 $1,596 $1,310

- 4.26% quarterly average yield¹
- Over 60-day delinquency rate of 0.25%²
- Net charge-off (%): 2013 2014 YTD 3Q15³
  0.80% 0.18% 0.05%
- Working to maintain relationships with current customers, while selectively choosing new loans based on price and risk
- Loans with classified risk ratings decreased from 13.3% at 4Q11 to 1.8% at 3Q15

¹ Annualized on a tax-equivalent basis
² Excludes non-accrual loans
³ Annualized

Commercial
$3.1 billion
(18% of total loans and leases)
Leasing and Equipment Finance At September 30, 2015

- 14th largest bank-affiliated leasing company and 27th largest equipment finance/leasing company in the U.S.
- Experienced management team
- Uninstalled backlog of $501.5 million, up from $418.0 million at December 31, 2014

YTD Originations

<table>
<thead>
<tr>
<th>Year</th>
<th>Origination</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/15</td>
<td>$1,384</td>
</tr>
<tr>
<td>12/14</td>
<td>$1,874</td>
</tr>
<tr>
<td>12/13</td>
<td>$1,730</td>
</tr>
<tr>
<td>12/12</td>
<td>$1,696</td>
</tr>
<tr>
<td>12/11</td>
<td>$1,484</td>
</tr>
</tbody>
</table>

Leasing & Equipment Finance

$3.9 billion
(22% of total loans and leases)

- 4.59% quarterly average yield
- Over 60-day delinquency rate of 0.19%
- Net charge-off (%): 2013 2014 YTD 3Q15
  - 0.10% 0.10% 0.11%
- 3Q15 fee revenue of $27.4 million, 24.4% of TCF total fees and other revenue

---

1 Includes operating leases of $118.1 million at September 30, 2015
2 Source: The Monitor, 2015 Monitor Bank 50
3 Source: The Monitor, 2015 Monitor 100
4 Annualized on a tax-equivalent basis
5 Excludes non-accrual loans and leases and acquired loans and leases
6 Annualized
Inventory Finance

At September 30, 2015

- Experienced management team
- Operates in the U.S. and Canada
- 100% variable-rate receivables
- Seasonality - balances typically peak in 1Q

<table>
<thead>
<tr>
<th>YTD Originations</th>
<th>12/11</th>
<th>12/12</th>
<th>12/13</th>
<th>12/14</th>
<th>9/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$672</td>
<td>$1,617</td>
<td>$1,713</td>
<td>$1,922</td>
<td>$2,188</td>
</tr>
</tbody>
</table>

- 5.83% quarterly average yield
- Over 60-day delinquency rate of 0.01%
- Net charge-off (%): 2013 0.04% 2014 0.04% YTD 3Q15 0.07%
- Credit risk spread across more than 10,400 active dealers

Inventory Finance
$2.2 billion
(13% of total loans and leases)

1. Annualized on a tax-equivalent basis
2. Excludes non-accrual loans
3. Annualized
Asset Growth Funded by Deposits

($ millions) | 9/14 | 9/15 | Change from 9/14
--- | --- | --- | ---
Cash and Investments | $925 | $863 | (6.8)%
Securities and Loans HFS | 838 | 1,103 | 31.7
Consumer real estate and other | 5,995 | 5,635 | (6.0)%
Commercial | 3,160 | 3,112 | (1.5)%
Leasing and equipment finance | 3,633 | 3,874 | 6.6%
Inventory finance | 1,837 | 2,153 | 17.3%
Auto finance | 1,749 | 2,427 | 38.8%
Total loans and leases | 16,374 | 17,201 | 5.1%
All other assets | 885 | 959 | 8.3%
Total assets | $19,022 | $20,126 | 5.8%
Checking | $5,075 | $5,378 | 6.0%
Savings | 5,386 | 4,775 | (11.3)%
Money market | 1,706 | 2,293 | 34.4%
Certificates of deposit | 3,023 | 3,612 | 19.5%
Total deposits | 15,190 | 16,058 | 5.7%
Borrowings | 1,202 | 1,221 | 1.6%
Other liabilities | 517 | 574 | 10.9%
Equity | 2,113 | 2,273 | 7.6%
Total liabilities and equity | $19,022 | $20,126 | 5.8%

- Deposit growth consistent with loan and lease growth
- Annualized loan and lease growth of 22%\(^1\) during 3Q15 excluding $703 million in loan sales
- Average total deposits, TCF's primary funding source for asset growth, have increased for 20 consecutive quarters
- Low-cost deposit base with an average rate of 0.29% for YTD 3Q15

\(^1\) Includes portfolio loans and leases & loans and leases held for sale
Deposit Generation

LOW-COST DEPOSIT BASE
AVERAGE RATE OF 0.29% FOR
YTD 3Q15

- Average total deposits have increased for 20 consecutive quarters, funding asset growth
- Checking account attrition rate improved by 274 bps year-over-year
- Over 90% of total deposits are insured by FDIC
- Announced improvement to customer experience with 33% expansion of ATM fleet in 4Q15
  - Includes over 200 new ATMs in Target® stores in Minnesota, Chicago and Michigan
Well Positioned for Rising Interest Rates

At September 30, 2015

**EARNING ASSETS**

- Variable & Adjustable Rate (Inventory Finance, Commercial, Consumer): 19%
- Fixed Rate - Short/Medium Duration (Commercial, Leasing, Auto Finance): 41%
- Fixed Rate - Long Duration (Investments, Securities, Consumer Real Estate): 40%

**DEPOSITS**

- Low Interest Cost: 38%
- No Interest Cost: 43%
- Other: 19%

- Growth of short-term and variable rate loans positions TCF to benefit in a rising rate environment
- 81% of assets are variable/adjustable rate or short/medium duration fixed rate
- 55% of loan and lease balances will reprice, amortize or prepay in the next 12 months
- 62% of deposits are low or no interest cost with an average balance of $10.0 billion and an average cost of two bps for the third quarter of 2015
## Capital

### TCF FINANCIAL CORPORATION CAPITAL RATIOS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2Q15</th>
<th>3Q15</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common equity Tier 1 capital ratio</td>
<td>9.97%</td>
<td>10.04%</td>
<td></td>
</tr>
<tr>
<td>Tier 1 risk-based capital ratio</td>
<td>11.59%</td>
<td>11.62%</td>
<td></td>
</tr>
<tr>
<td>Total risk-based capital ratio</td>
<td>13.86%</td>
<td>13.84%</td>
<td></td>
</tr>
<tr>
<td>Tier 1 leverage ratio</td>
<td>10.22%</td>
<td>10.43%</td>
<td></td>
</tr>
<tr>
<td>Tangible common equity ratio</td>
<td>8.72%</td>
<td>8.86%</td>
<td></td>
</tr>
</tbody>
</table>

- Maintained strong capital ratios as earnings accumulation supports asset growth
- Declared a quarterly cash dividend of 7.5 cents per common share, an increase of 50%, on October 19, 2015

---

2 The regulatory capital ratios for 3Q15 are preliminary pending completion and filing of the Company's regulatory reports
2 See “Reconciliation of GAAP to Non-GAAP Financial Measures – Tangible Common Equity Ratio and Tangible Book Value Per Common Share” slide
## Summary

<table>
<thead>
<tr>
<th>STRATEGIC PILLARS</th>
<th>3Q15 UPDATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. DIVERSIFICATION</td>
<td>• No single asset class greater than 25% of loan and lease portfolio</td>
</tr>
<tr>
<td></td>
<td>• Strong loan and lease diversification resulting in stabilization of credit quality</td>
</tr>
<tr>
<td>2. PROFITABLE GROWTH</td>
<td>• Strong loan and lease originations continue</td>
</tr>
<tr>
<td></td>
<td>• Stable net interest income despite competitive low interest rate environment</td>
</tr>
<tr>
<td></td>
<td>• National lending growth resulting in increased fee revenue opportunities</td>
</tr>
<tr>
<td>3. OPERATING LEVERAGE</td>
<td>• Expenses as a percentage of total average assets and average serviced for others portfolio continues to decline</td>
</tr>
<tr>
<td></td>
<td>• Focus on various expense initiatives</td>
</tr>
<tr>
<td>4. CORE FUNDING</td>
<td>• Average total deposits have increased for 20 consecutive quarters</td>
</tr>
<tr>
<td></td>
<td>• Increased quarterly cash dividend while maintaining the ability to invest in high-return growth businesses</td>
</tr>
</tbody>
</table>

Execution under a strong enterprise risk management and credit culture
# Loan and Lease Diversification

## TCF Maintains A Well-Diversified Loan And Lease Portfolio

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Consumer</th>
<th>Commercial</th>
<th>Leasing and Equipment Finance</th>
<th>Inventory Finance</th>
<th>Auto Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type / Segment</strong></td>
<td>Consumer</td>
<td>Multi-family housing</td>
<td>Specialty vehicles</td>
<td>Powersports</td>
<td>Primarily used autos</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Retail services</td>
<td>Manufacturing</td>
<td>Lawn &amp; Garden</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Office buildings</td>
<td>Medical</td>
<td>Electronics &amp; Appliances</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industrial buildings</td>
<td>Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td>Local¹</td>
<td>Local¹</td>
<td>National</td>
<td>National</td>
<td>National</td>
</tr>
<tr>
<td></td>
<td>National</td>
<td></td>
<td></td>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td><strong>Rate</strong></td>
<td>Fixed-rate Variable-rate</td>
<td>Fixed-rate Variable/adjustable-rate</td>
<td>Fixed-rate Variable-rate</td>
<td>Fixed-rate Fixed-rate</td>
<td></td>
</tr>
<tr>
<td><strong>Average Loan &amp; Lease Size</strong></td>
<td>First Mortgages: $103,000 Junior Liens: $46,000</td>
<td>$2.3 million</td>
<td>$75,000</td>
<td>$206,000</td>
<td>$17,000</td>
</tr>
<tr>
<td><strong>Estimated Weighted Average Life²</strong></td>
<td>68 months</td>
<td>31 months</td>
<td>19 months</td>
<td>5 months</td>
<td>22 months</td>
</tr>
<tr>
<td><strong>Collateral</strong></td>
<td>Real estate</td>
<td>Real estate</td>
<td>Equipment</td>
<td>Inventory</td>
<td>Vehicle</td>
</tr>
<tr>
<td></td>
<td>All assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ TCF’s branch footprint (IL, MN, MI, CO, WI, AZ, SD, IN)
² As of September 30, 2015; estimated weighted average life represents how many months it is expected to take to collect half of the outstanding principal
### Loan and Lease Geographic Diversification

At September 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Consumer Real Estate</th>
<th>Commercial</th>
<th>Leasing and Equipment Finance</th>
<th>Inventory Finance</th>
<th>Auto Finance</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>$ 1,635.9</td>
<td>$ 787.3</td>
<td>$ 103.0</td>
<td>$ 69.7</td>
<td>$ 49.6</td>
<td>$ 7.2</td>
<td>$ 2,652.7</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,316.6</td>
<td>496.9</td>
<td>153.8</td>
<td>52.3</td>
<td>103.0</td>
<td>5.4</td>
<td>2,128.0</td>
</tr>
<tr>
<td>California</td>
<td>682.3</td>
<td>45.1</td>
<td>539.4</td>
<td>61.7</td>
<td>419.3</td>
<td>—</td>
<td>1,947.8</td>
</tr>
<tr>
<td>Michigan</td>
<td>489.5</td>
<td>458.9</td>
<td>126.9</td>
<td>81.5</td>
<td>48.0</td>
<td>2.2</td>
<td>1,207.0</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>279.4</td>
<td>489.7</td>
<td>58.1</td>
<td>65.6</td>
<td>23.8</td>
<td>1.1</td>
<td>917.7</td>
</tr>
<tr>
<td>Texas</td>
<td>—</td>
<td>36.0</td>
<td>344.0</td>
<td>138.4</td>
<td>187.7</td>
<td>—</td>
<td>706.1</td>
</tr>
<tr>
<td>Colorado</td>
<td>364.8</td>
<td>168.8</td>
<td>62.0</td>
<td>26.0</td>
<td>45.6</td>
<td>4.3</td>
<td>671.5</td>
</tr>
<tr>
<td>Canada</td>
<td>—</td>
<td>—</td>
<td>1.2</td>
<td>584.2</td>
<td>—</td>
<td>—</td>
<td>585.4</td>
</tr>
<tr>
<td>Florida</td>
<td>43.8</td>
<td>35.7</td>
<td>181.2</td>
<td>79.6</td>
<td>131.3</td>
<td>—</td>
<td>471.6</td>
</tr>
<tr>
<td>New York</td>
<td>23.0</td>
<td>15.6</td>
<td>234.0</td>
<td>73.3</td>
<td>104.2</td>
<td>—</td>
<td>450.1</td>
</tr>
<tr>
<td>Ohio</td>
<td>5.0</td>
<td>82.7</td>
<td>152.3</td>
<td>67.6</td>
<td>55.2</td>
<td>—</td>
<td>362.8</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>29.2</td>
<td>1.6</td>
<td>156.6</td>
<td>63.5</td>
<td>98.3</td>
<td>0.1</td>
<td>349.3</td>
</tr>
<tr>
<td>New Jersey</td>
<td>39.8</td>
<td>5.5</td>
<td>147.4</td>
<td>22.2</td>
<td>83.4</td>
<td>—</td>
<td>298.3</td>
</tr>
<tr>
<td>Georgia</td>
<td>37.6</td>
<td>28.9</td>
<td>94.6</td>
<td>34.7</td>
<td>92.2</td>
<td>—</td>
<td>288.2</td>
</tr>
<tr>
<td>Arizona</td>
<td>85.0</td>
<td>23.0</td>
<td>97.8</td>
<td>13.8</td>
<td>68.4</td>
<td>0.2</td>
<td>288.2</td>
</tr>
<tr>
<td>North Carolina</td>
<td>0.4</td>
<td>18.4</td>
<td>134.3</td>
<td>46.5</td>
<td>78.9</td>
<td>—</td>
<td>278.5</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>381.4</td>
<td>418.2</td>
<td>1,286.8</td>
<td>672.8</td>
<td>838.5</td>
<td>0.1</td>
<td>3,597.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 5,613.7</strong></td>
<td><strong>$ 3,112.3</strong></td>
<td><strong>$ 3,673.6</strong></td>
<td><strong>$ 2,153.4</strong></td>
<td><strong>$ 2,427.4</strong></td>
<td><strong>$ 20.6</strong></td>
<td><strong>$ 17,201.0</strong></td>
</tr>
</tbody>
</table>

\(^1\) Individual states with less than $240 million in total
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – TANGIBLE COMMON EQUITY RATIO AND TANGIBLE BOOK VALUE PER COMMON SHARE

($ thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>$2,222,022</td>
<td>$2,273,147</td>
</tr>
<tr>
<td>Less: Non-controlling interest in subsidiaries</td>
<td>$19,511</td>
<td>$18,500</td>
</tr>
<tr>
<td>Total TCF Financial Corporation stockholders' equity</td>
<td>$2,202,511</td>
<td>$2,254,647</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>263,240</td>
<td>263,240</td>
</tr>
<tr>
<td>Goodwill</td>
<td>225,640</td>
<td>225,640</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>3,909</td>
<td>3,518</td>
</tr>
<tr>
<td>Tangible common equity</td>
<td>$1,709,722</td>
<td>$1,782,249</td>
</tr>
<tr>
<td>Total assets</td>
<td>$19,826,350</td>
<td>$20,125,936</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>225,640</td>
<td>225,640</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>3,909</td>
<td>3,518</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>$19,596,801</td>
<td>$19,896,778</td>
</tr>
<tr>
<td>Tangible common equity ratio</td>
<td>8.72%</td>
<td>8.86%</td>
</tr>
</tbody>
</table>

Computation of tangible book value per common share:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible common equity</td>
<td>$1,709,722</td>
<td>$1,782,249</td>
</tr>
<tr>
<td>Common stock shares outstanding</td>
<td>169,101,695</td>
<td>169,430,576</td>
</tr>
<tr>
<td>Tangible book value per common share</td>
<td>$10.11</td>
<td>$10.40</td>
</tr>
</tbody>
</table>

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.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – RETURN ON AVERAGE TANGIBLE COMMON EQUITY

($ thousands)

<table>
<thead>
<tr>
<th>Computation of return on average tangible common equity:</th>
<th>QTD</th>
<th>Sep. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available to common stockholders</td>
<td>$</td>
<td>47,728</td>
</tr>
<tr>
<td>Other intangibles amortization, net of tax</td>
<td></td>
<td>248</td>
</tr>
<tr>
<td>Adjusted net income available to common stockholders</td>
<td>$</td>
<td>47,976</td>
</tr>
</tbody>
</table>

Average balances:

Total equity                                           $ 2,238,083
Less: Non-controlling interest in subsidiaries         19,469
Total TCF Financial Corporation stockholders’ equity   2,218,614
Less:
Preferred stock                                       263,240
Goodwill                                               225,640
Other intangibles                                      3,738
Average tangible common equity                         1,725,996

Return on average tangible common equity²              11.12%

¹ When evaluating capital adequacy and utilization, management considers financial measures such as return on average tangible common equity. This measure is a non-GAAP financial measure and is viewed by management as a useful indicator 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 Annualized