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Perspective and Comments on our Merger Announcement with Chemical



It's been a couple of days since we announced our merger of equals with Chemical and I wanted to share a few comments with you. First, we are very pleased with how the merger has been received by investors and analysts. Based on analysis conducted by JP Morgan, who is advising us in our transaction, we were the first merger announcement in the banking industry in 2 years where the stocks of **both** companies finished **higher** at the end of trading day. We believe this is a strong indication that shareholders for both TCF and Chemical like the vision we outlined for the combined company. One of our main responsibilities is to lead and grow our business to achieve favorable results for shareholders, communities and our team members. The positive early reaction gives us momentum to build upon as we start to meet with investors beginning next week.

Second, I want to thank everyone for their participation in our Town Hall Meetings on Monday. We received a lot of great questions and I've personally reviewed many of them. As I said on Monday, we won't have all the answers right now. We are just beginning our integration planning journey and we have work ahead of us to gain regulatory approval before the merger can close.

Third, related to communication, we've received a lot of media coverage about our merger announcement. Some of it has been factual and straightforward but some reporting didn't tell the whole story. I want to emphasize that your first source for accurate information is from the company and our leadership team. We are committed to transparent communication and we will share information and decisions with you first. I encourage you to keep sending us your questions and feedback, even if we don't have an answer right away. The **Merger News** Intranet site provides an easy way to submit your question.

Setting the Record Straight

Most importantly, this is a true **merger of equals** in which we are taking the best strengths of both companies and combining them to create the scale necessary to compete and win in today's banking environment. This includes building a combined leadership team that will leverage the expertise of both companies.

Let me also respond to one particular headline from yesterday. The **Star Tribune** in Minneapolis proclaimed "TCF Merger Shifts Power Base to Detroit." This is simply not an accurate reflection of our vision for the new TCF. Our presence in and the importance of Minnesota and the Minneapolis metro area will not change and I will be CEO of the combined company. We will operate significant parts of the business from the Minneapolis area. My home will continue to be here and, just as I have for the past 20 years, I will travel throughout the country wherever the business and our customers need me. Additionally, our name will remain on TCF Bank Stadium and our commitment to the University of Minnesota will not change.

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