



2018 Third Quarter Earnings Presentation

October 22, 2018

Third Quarter Themes

Net income of \$86.2 million and diluted EPS of \$0.51

1 POSITIVE OPERATING LEVERAGE

- Improved operating leverage as 3Q18 efficiency ratio of 67.41% down 105 bps YoY
- 2018 YTD adjusted efficiency ratio of 67.45%, in-line with 2018 full year guidance¹

2 MAINTAINED STABLE NIM DESPITE BALANCE SHEET REMIX

- Net interest margin of 4.66%, down 1 bp vs. 2Q18, up 5 bps YoY
- Earning asset yields up 3 bps vs. 2Q18, up 29 bps YoY
- Net interest income increased 6.4% YoY

3 EARNING ASSET GROWTH WITH IMPROVED MIX

- Average earning asset growth of 4.6% YoY, including the continued run-off of the auto finance portfolio
- Loan and lease growth of 2.5% YoY, excluding auto finance²
- Mix shift increasingly toward more capital efficient assets

4 REDUCED RISK PROFILE

- Auto finance portfolio run-off of \$328 million in 3Q18 and \$925 million YTD
- Non-performing assets declined 25.1% YoY
- Net charge-offs of 0.10%³, excluding auto finance portfolio and recovery on consumer real estate non-accrual loan sale

5 IMPROVED RETURN ON CAPITAL

- ROACE of 14.44% and ROATCE of 15.76%⁴
- Repurchased 940,373 common shares at a cost of \$24 million during 3Q18
- Improving ROATCE with increasing capital base and reduced risk profile



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 slide 13 "Delivering on Commitments" for the adjustment to the YTD efficiency ratio

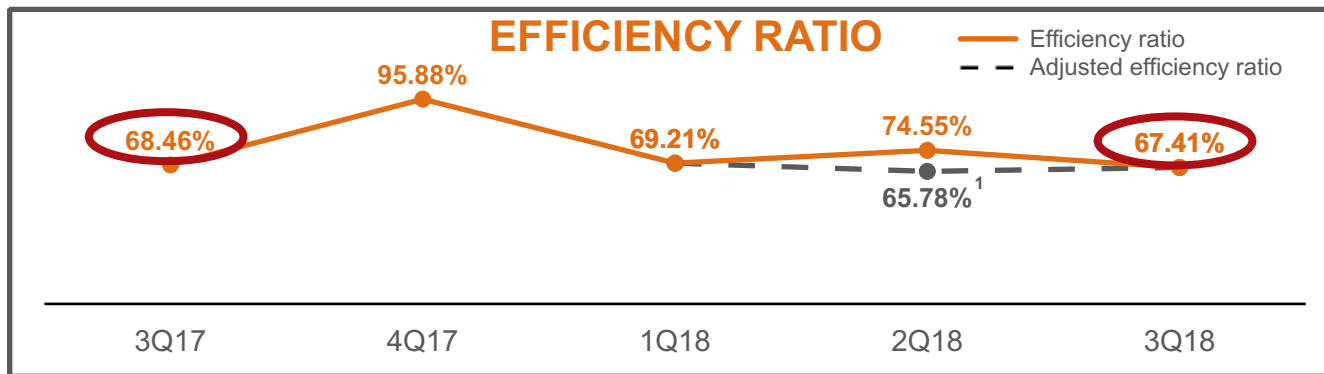
² See slide 8 "Loan and Lease Growth Excluding Auto Finance"

³ See slide 17 "Reconciliation of GAAP to Non-GAAP Financial Measures"

⁴ See slide 18 "Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)"

Positive Operating Leverage

Efficiency ratio improved 105 bps YoY

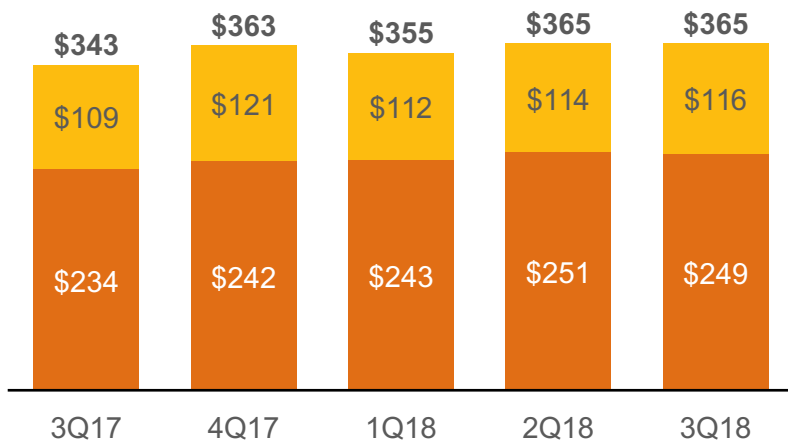


TOTAL REVENUE

(\$ millions)

- Non-interest income (+6.6% YoY)
- Net interest income (+6.4% YoY)

Up 6.5% YoY



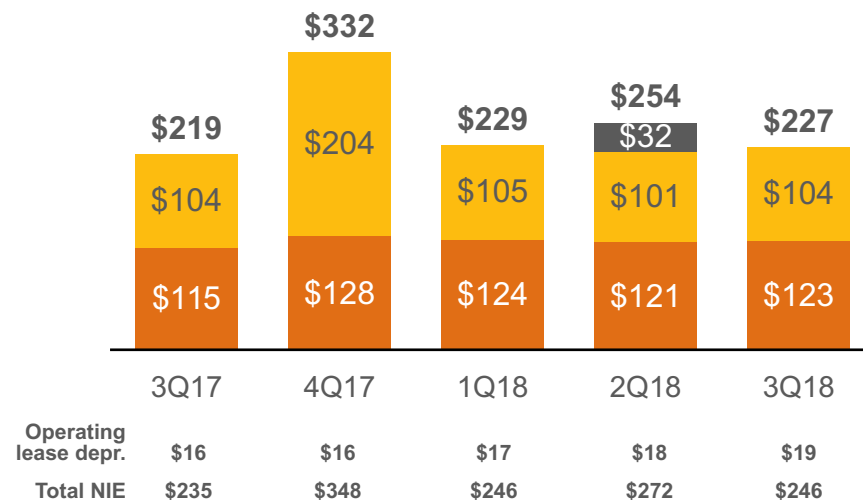
NON-INTEREST EXPENSE

(excluding operating lease depreciation)

(\$ millions)

- BCFP/OCC settlement
- Other²
- Compensation and employee benefits

Up 3.4% YoY

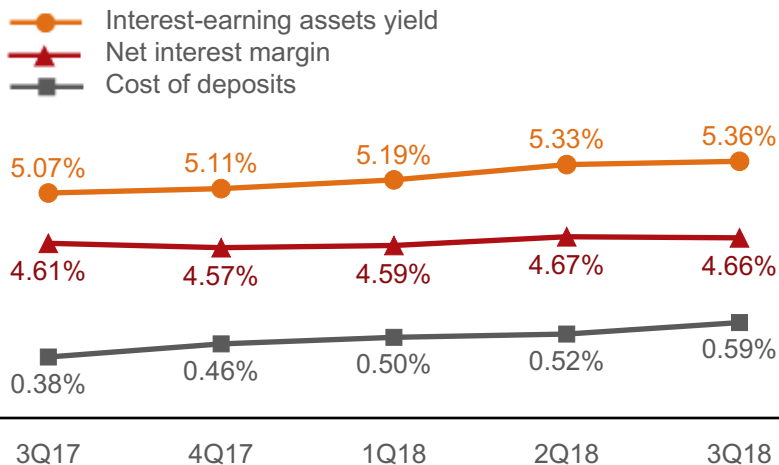


3 ¹ Excludes the pre-tax BCFP/OCC settlement and related expenses of \$32.0 million

² Includes occupancy and equipment, other non-interest expense, foreclosed real estate and repossessed assets and other credit costs, net, excludes operating lease depreciation

Maintained Stable Net Interest Margin Despite Balance Sheet Remix

NET INTEREST MARGIN¹



3Q18 vs. 2Q18 Net Interest Margin Drivers (-1 bp)

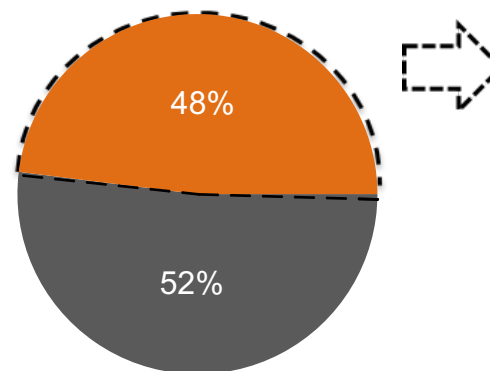
- Headwinds:**
 - Higher cost of funds (-5 bps)
 - Seasonal decline of inventory finance average loan balance of \$434 million (-5 bps)
 - Auto finance run-off reinvested in debt securities available for sale (-2 bps)
- Tailwinds:**
 - Higher average yields on inventory finance portfolio (+3 bps)
 - Higher average yields on all other earning assets and changes in loan and lease mix (+8 bps)

IMPACT OF RISING INTEREST RATES

	Average Balances	Yield / Rate Change
	3Q18	3Q18 vs. 3Q17
Variable- and adjustable-rate loan portfolios ²	\$8.8B	59 bps
Deposits, excluding certificates of deposits	\$13.4B	13 bps
Certificates of deposit	4.9B	40 bps
Total deposits	\$18.3B	21 bps
Federal funds rate change		100 bps

LOAN AND LEASE PORTFOLIO MIX

- Variable- and adjustable-rate²
- Fixed-rate



- 48% of total loans and leases are variable- and adjustable-rate loans, up from 43% at 3Q17
- Approximately 55% of variable- and adjustable-rate loans are tied to LIBOR

Asset Sensitivity Supporting Higher Yields¹

Interest-earning asset yields up 29 bps YoY

	3Q17	4Q17	1Q18	2Q18	3Q18
Consumer real estate:					
First mortgage lien	5.33%	5.36%	5.37%	5.34%	5.33%
Junior lien	6.13	6.13	6.34	6.56	6.70
Commercial	4.72	4.90	4.93	5.21	5.25
Leasing and equipment finance	4.53	4.90	4.81	4.93	5.00
Inventory finance	6.71	6.01	6.64	6.94	7.16
Auto finance	5.17	5.23	5.28	5.30	5.36
Total loans and leases	5.31	5.35	5.49	5.67	5.73
Debt securities portfolio²	2.69	2.71	2.50	2.61	2.71
Total interest-earning assets	5.07	5.11	5.19	5.33	5.36

- Balance sheet asset sensitivity and continued pricing discipline resulted in strong yield performance
- Loan and lease yields up 42 bps YoY
- 3Q18 debt securities purchased at an average tax-equivalent yield of 3.40%
- Interest-earning asset yields up 29 bps YoY



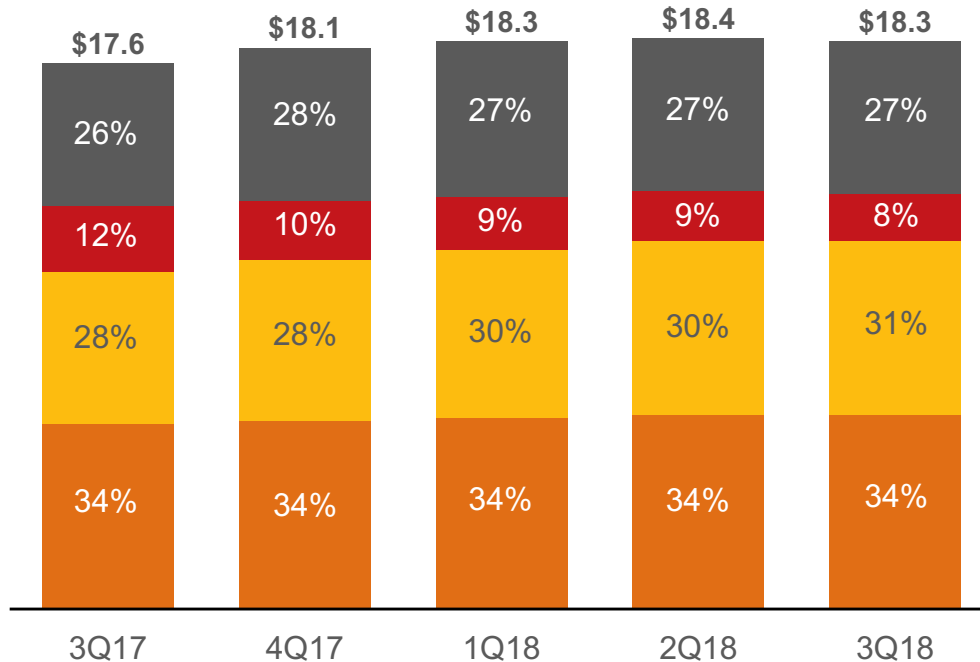
Retail-Focused Deposit Base

AVERAGE DEPOSITS

(\$ billions)

Up 3.6% YoY

- Certificates of deposit
- Money market
- Savings
- Checking



Quarter	3Q17	4Q17	1Q18	2Q18	3Q18
Average interest cost	0.38%	0.46%	0.50%	0.52%	0.59%

- 83% of average deposit balances are consumer
- Relative value of retail deposits increasing as short-term interest rates rise
- Average checking and savings balances up 9.3% YoY
- Average interest rate on deposits up 7 bps vs. 2Q18



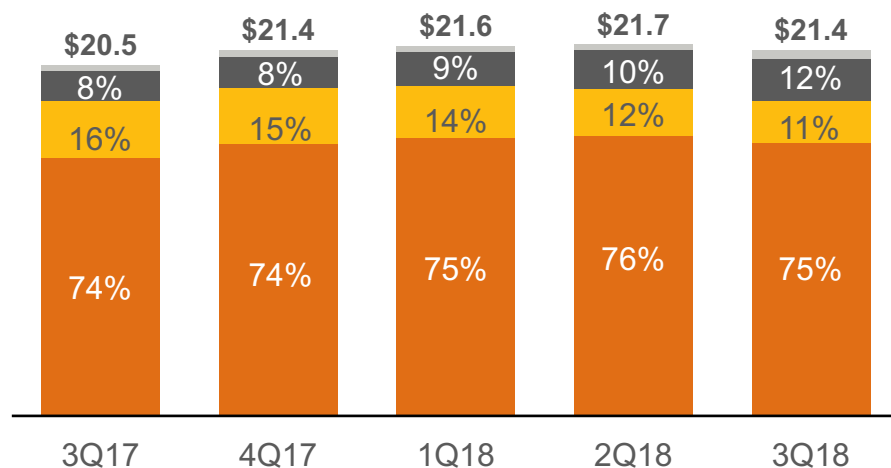
Earning Asset Growth with Improved Mix

INTEREST-EARNING ASSET BALANCES¹

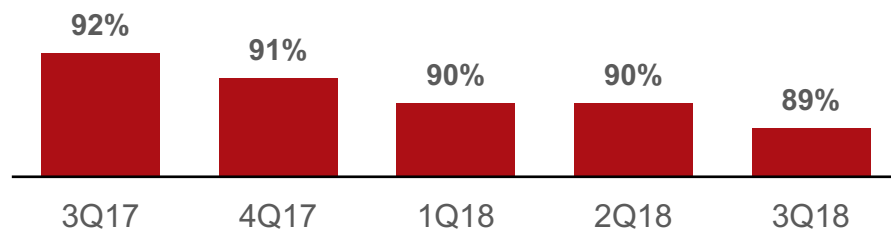
(\$ billions)

- Other interest-earning assets
- Debt securities
- Auto finance
- Loans and leases (excluding auto)

Up 4.6% YoY



RISK-WEIGHTED ASSETS / ASSETS²



- Average interest-earning asset growth of 4.6% YoY, including continued run-off of the auto finance portfolio:
 - Loans and leases (excluding auto) up 5.7%³
- Reduced average auto finance composition from 16% in 3Q17 to 11% in 3Q18
- Improving earning asset mix with shift towards more capital efficient assets with lower risk profile



¹ Average balances

² Ratio is based on average balances. Amounts for 3Q18 are preliminary pending completion and filing of the Company's regulatory reports.

³ Calculated by subtracting average auto finance loans of \$2.4 billion and \$3.3 billion for 3Q18 and 3Q17, respectively, from total average loans and leases of \$18.4 billion for both 3Q18 and 3Q17.

Loan and Lease Growth Excluding Auto Finance

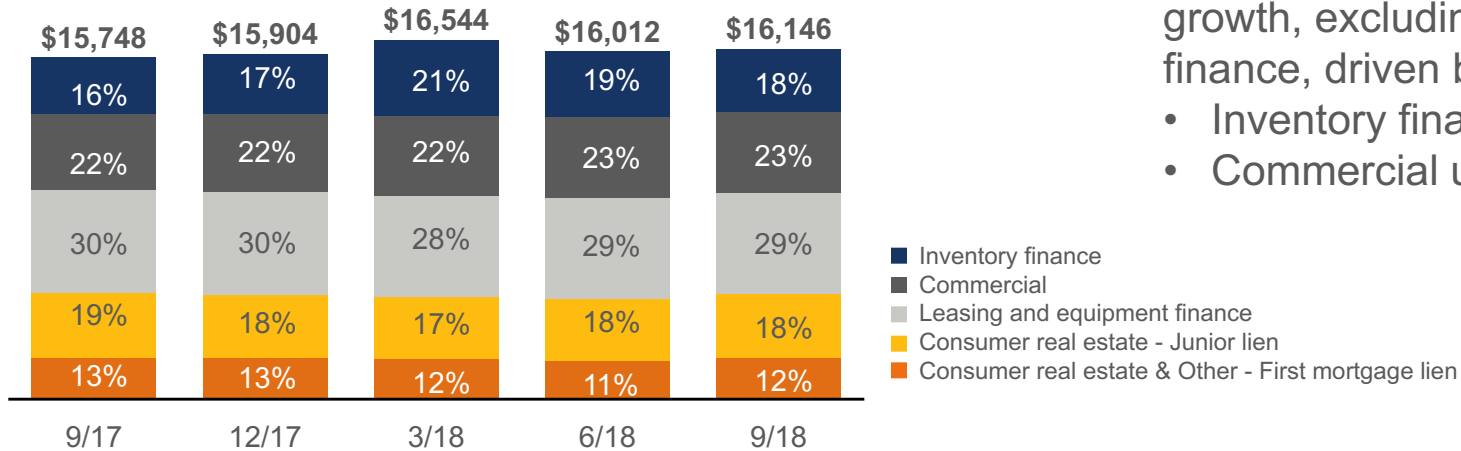
Auto finance portfolio down \$925 million YTD

LOAN AND LEASE BALANCES

(EXCLUDING AUTO FINANCE)

(\$ millions)

Up 2.5%¹ YoY

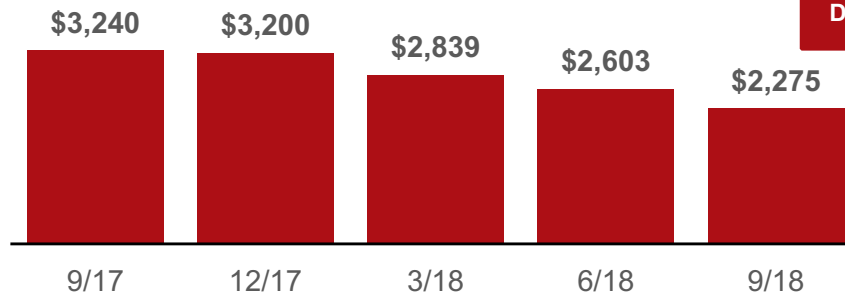


- Year-over-year loan and lease growth, excluding auto finance, driven by:
 - Inventory finance up 11.8%
 - Commercial up 7.2%

AUTO FINANCE PORTFOLIO RUN-OFF

(\$ millions)

Down \$925M YTD



- Auto finance portfolio run-off year-to-date, in-line with 2018 full-year guidance

Period	Total loans and leases (\$ millions)
9/17	\$18,988
12/17	\$19,104
3/18	\$19,383
6/18	\$18,615
9/18	\$18,421



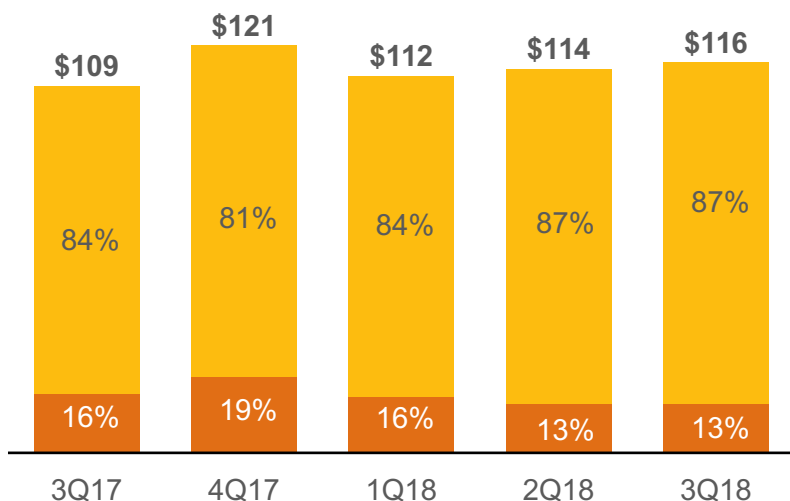
Improving Non-interest Income Mix

Non-interest income up 6.6% YoY

NON-INTEREST INCOME

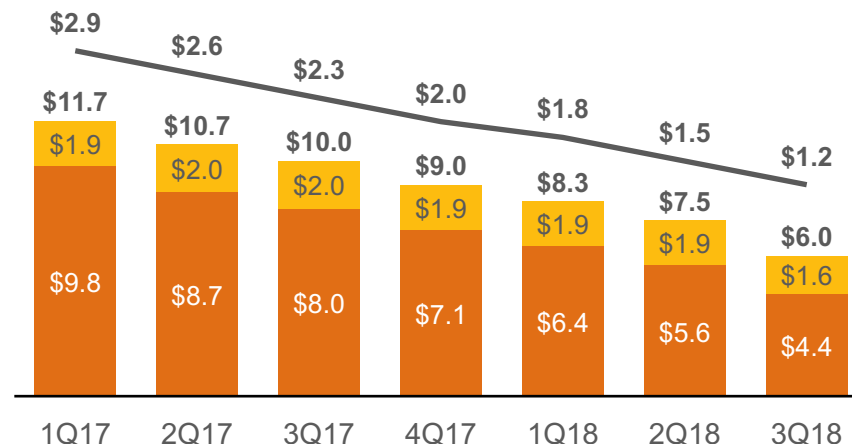
(\$ millions)

- Other non-interest income¹
- Gains on sales of loans and servicing fee income



SERVICING FEE INCOME LOWER AS AUTO FINANCE MANAGED ASSETS RUN OFF

- Average auto finance loans serviced for others (\$ billions)
- Servicing fee income - Other (\$ millions)
- Servicing fee income - Auto finance (\$ millions)

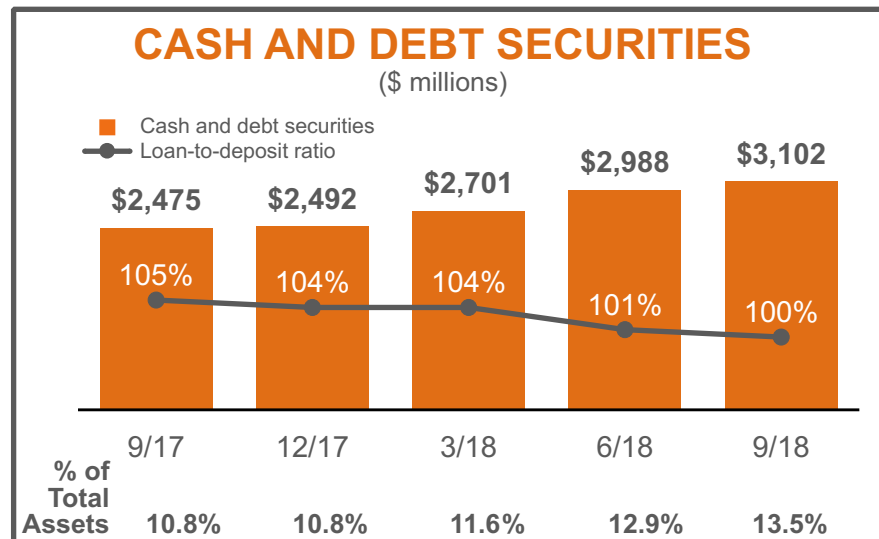
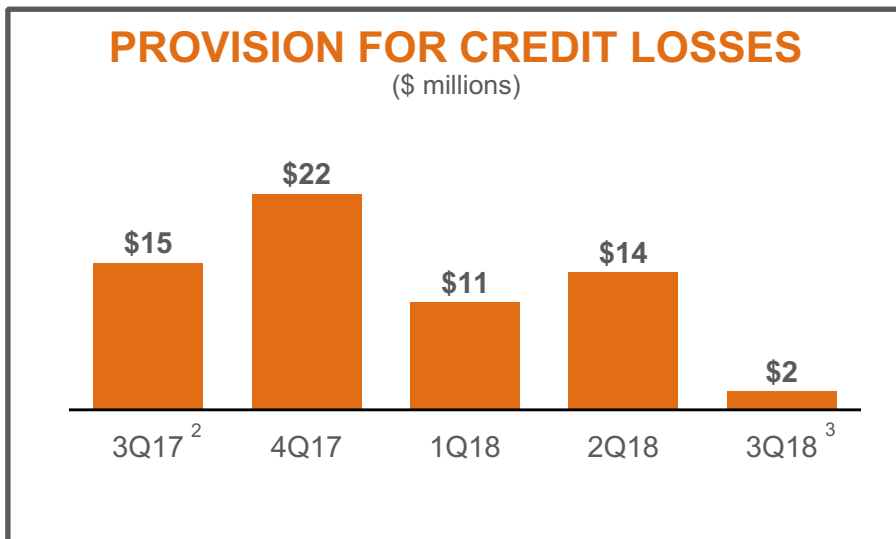
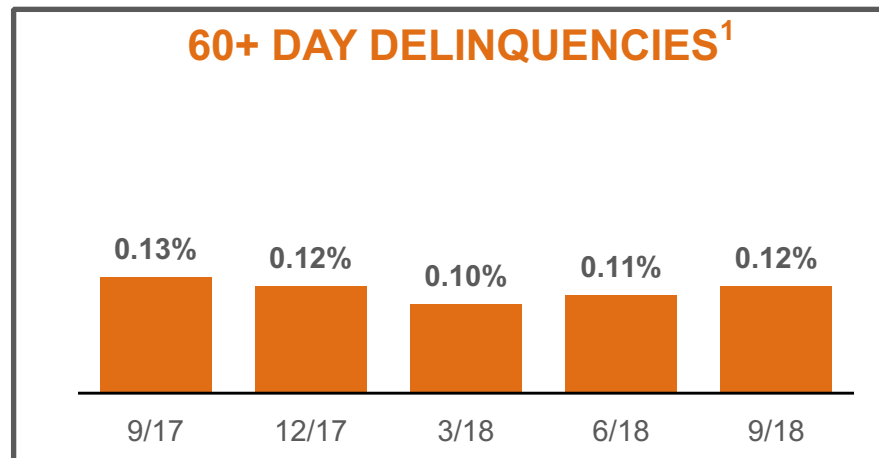
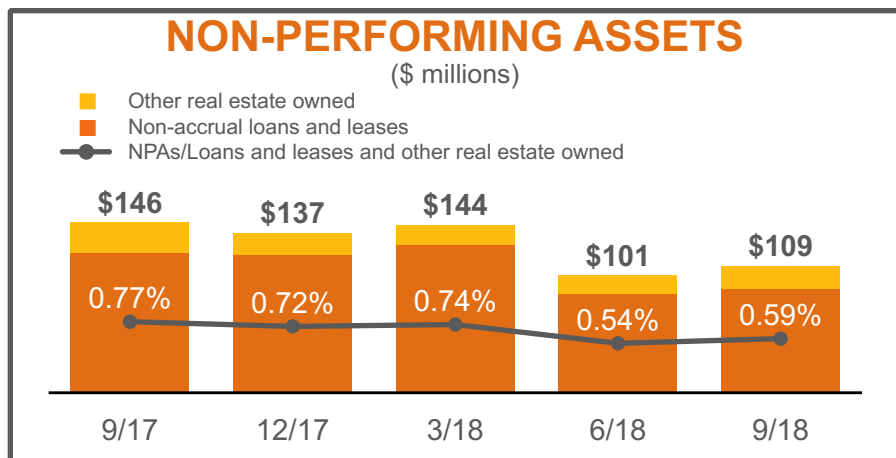


NET LEASING AND EQUIPMENT FINANCE NON-INTEREST INCOME

(\$ millions)	3Q17	4Q17	1Q18	2Q18	3Q18
Leasing and equipment finance non-interest income	\$34.1	\$42.8	\$41.8	\$42.9	\$45.0
Operating lease depreciation	(15.7)	(16.5)	(17.3)	(17.9)	(19.5)
Net leasing and equipment finance non-interest income	\$18.4	\$26.3	\$24.5	\$25.0	\$25.5

Reduced Risk Profile

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



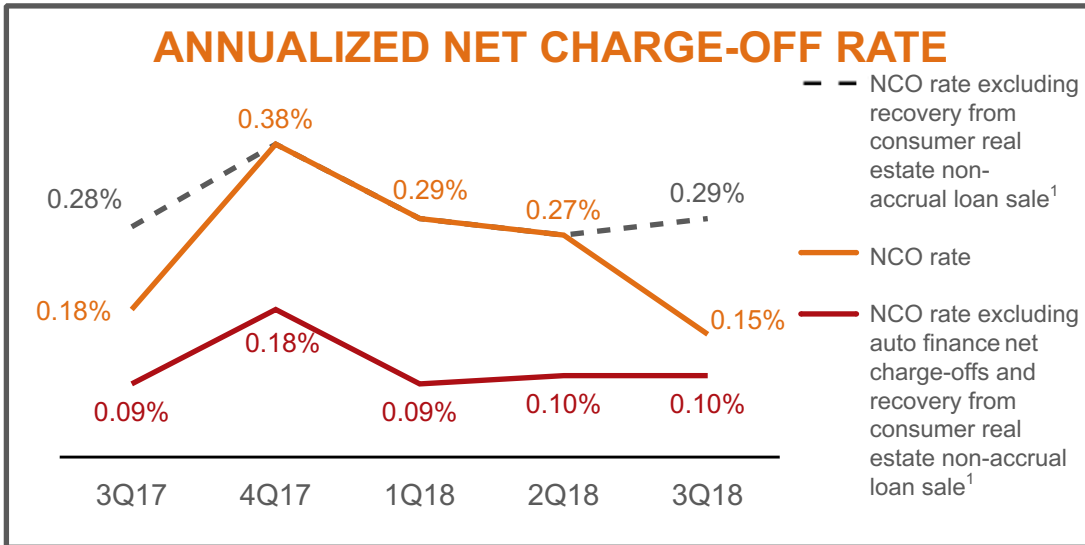
10 ¹ Excludes non-accrual loans and leases

² Excluding the \$4.6 million recovery from the consumer real estate non-accrual loan sale, provision for credit losses was \$19.1 million

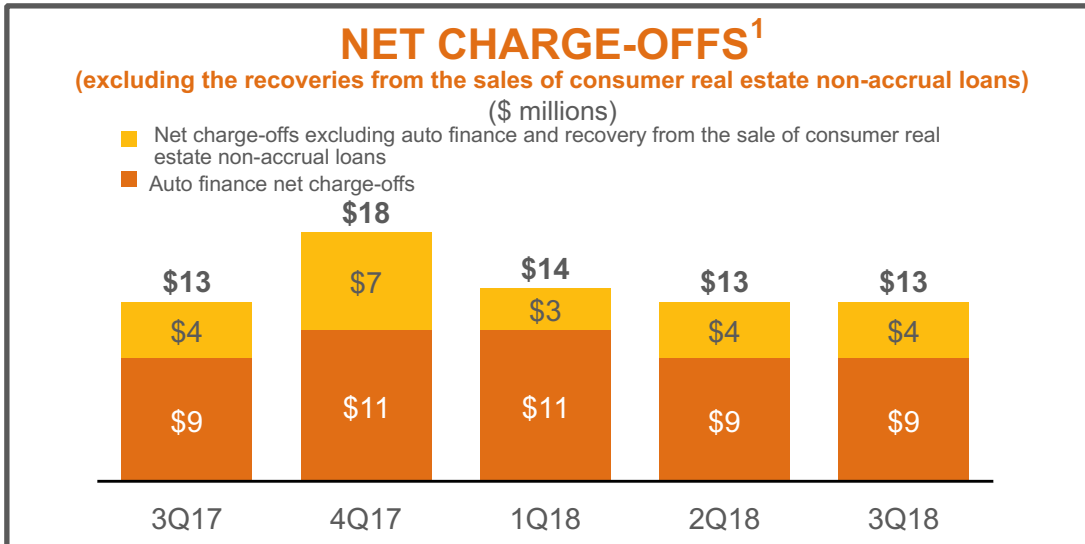
³ Excluding the \$6.6 million recovery from the consumer real estate non-accrual loan sale, provision for credit losses was \$8.9 million

Period	% of Total Assets
9/17	10.8%
12/17	10.8%
3/18	11.6%
6/18	12.9%
9/18	13.5%

Net Charge-off Rate Trends Remain Stable



- Net charge-off rate excluding auto finance and recovery from consumer real estate non-accrual loan sale of 0.10%¹, up 1 bp YoY
- Auto finance net charge-offs comprised 71% of total net charge-offs for 3Q18, excluding recovery from consumer real estate non-accrual loan sale¹

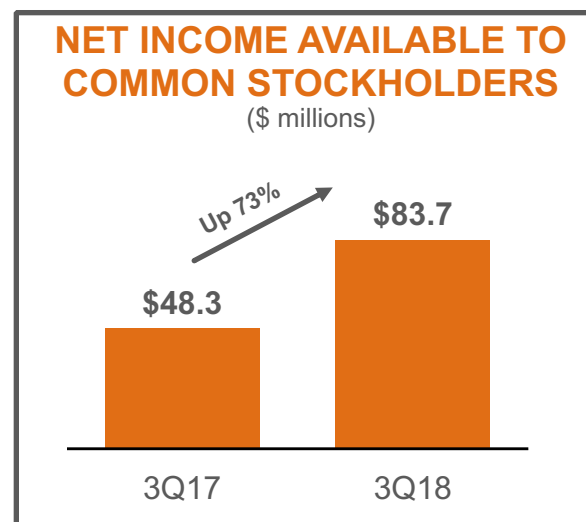
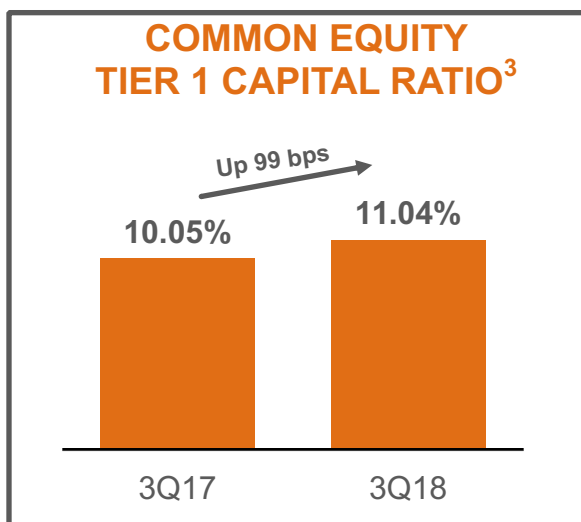
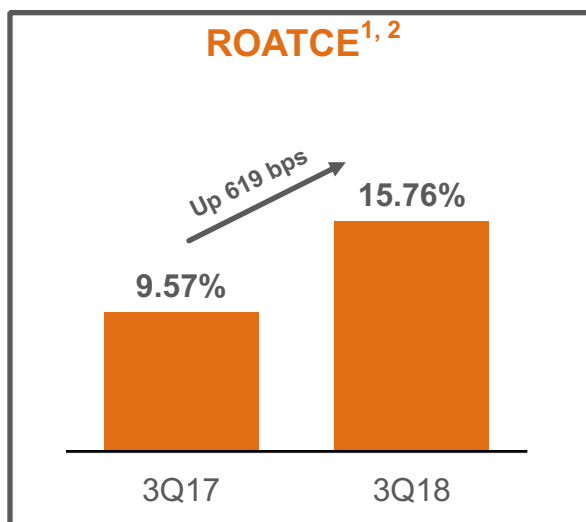


Improved Return on Capital

Driving higher returns on capital...

...while increasing capital levels...

...supported by higher net income



- Repurchased 940,373 shares of common stock during 3Q18 at a cost of \$24 million
- \$141 million of share repurchase authorization remaining as of September 30, 2018



¹ Annualized

² See Slide 18 "Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)" slide

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

Delivering on Commitments

ROATCE and Efficiency Ratio in line or above targeted range

	2018 Target ¹ (Adjusted)	3Q18 Reported	2018 YTD		
			Reported	Adjusted	
ROATCE	11.5% - 13.5%	15.76% ²	12.89% ²	14.46% ²	✓
Efficiency Ratio	66% - 68%	67.41%	70.40%	67.45% ³	✓

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.

² See Slide 18 "Reconciliation of GAAP to Non-GAAP Financial Measures (cont.);" slide

³ Adjusted efficiency ratio is calculated as total non-interest expense of \$764.4 million less the pre-tax BCFP/OCC settlement and related expenses of \$32.0 million divided by total revenue of \$1.1 billion.

Appendix

The background features a dark gray gradient with several large, overlapping, curved 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)

Computation of net charge-off rate excluding auto finance and recovery from non-accrual loan sales		Quarter Ended				
		Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018
Net charge-offs	(a)	\$ 8,152	\$ 18,285	\$ 14,151	\$ 12,770	\$ 6,790
Plus: Recovery from consumer real estate non-accrual loan sale		4,622	—	—	—	6,626
Net charge-offs excluding recovery from consumer real estate non-accrual loan sale	(b)	12,774	18,285	14,151	12,770	13,416
Less: Auto finance net charge-offs		9,248	11,111	10,656	8,516	9,485
Total net charge-offs excluding auto finance net charge-offs and recovery from consumer real estate non-accrual loan sale	(c)	\$ 3,526	\$ 7,174	\$ 3,495	\$ 4,254	\$ 3,931
Average total loans and leases	(d)	\$ 18,398,554	\$ 19,191,412	\$ 19,253,483	\$ 19,093,607	\$ 18,415,524
Average auto finance loans		3,280,612	3,267,855	3,020,187	2,695,943	2,435,868
Average total loans and leases, excluding auto finance	(e)	\$ 15,117,942	\$ 15,923,557	\$ 16,233,296	\$ 16,397,664	\$ 15,979,656
Net charge-off rate¹	(a) / (d)	0.18 %	0.38%	0.29%	0.27%	0.15%
Net charge-off rate excluding recovery from consumer real estate non-accrual loan sale^{1,2}	(b) / (d)	0.28	0.38	0.29	0.27	0.29
Net charge-off rate excluding auto finance net charge-offs and recovery from consumer real estate non-accrual loan sale^{1,2}	(c) / (e)	0.09	0.18	0.09	0.10	0.10

¹ Annualized

² When evaluating the annualized net charge-off rate, management considers adjusted measures such as the net charge-off rate excluding recovery from consumer real estate non-accrual loan sale and net charge-off rate excluding auto finance net charge-offs and recovery from consumer real estate non-accrual loan sale. These measures are non-GAAP adjusted measures and are viewed by management as useful indicators of normalized net charge-offs 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 (cont.)

(\$ thousands)

Computation of adjusted return on average common equity, return on average tangible common equity and adjusted return on average tangible common equity:	QTD		YTD		
	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	
Net income available to common stockholders	(a) \$ 48,285	\$ 83,702	\$ 145,301	\$ 206,131	
Plus: Other intangibles amortization	806	913	1,167	2,579	
Less: Income tax expense attributable to other intangibles amortization	277	220	401	622	
Adjusted net income available to common stockholders	(b) \$ 48,814	\$ 84,395	\$ 146,067	\$ 208,088	
Net income available to common stockholders adjusted for BCFP/OCC settlement:					
Net income available to common stockholders	\$ 48,285	\$ 83,702	\$ 145,301	\$ 206,131	
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) 48,285	83,702	\$ 145,301	\$ 231,640	
Plus: Other intangibles amortization	806	913	1,167	2,579	
Less: Income tax expense attributable to other intangibles amortization	277	220	401	622	
Adjusted net income available to common stockholders adjusted for BCFP/OCC settlement	(d) \$ 48,814	\$ 84,395	\$ 146,067	\$ 233,597	
Average balances:					
Total equity	\$ 2,577,017	\$ 2,511,983	\$ 2,517,379	\$ 2,534,758	
Less: Non-controlling interest in subsidiaries	22,350	23,548	23,227	25,133	
Total TCF Financial Corporation stockholders' equity	2,554,667	2,488,435	2,494,152	2,509,625	
Less: Preferred stock	265,556	169,302	264,021	179,555	
Average total common stockholders' equity	(e) 2,289,111	2,319,133	2,230,131	2,330,070	
Less:					
Goodwill, net	227,539	154,757	226,359	154,757	
Other intangibles, net	22,279	21,798	9,743	22,576	
Average tangible common stockholders' equity	(f) \$ 2,039,293	\$ 2,142,578	\$ 1,994,029	\$ 2,152,737	
Average total common stockholders' equity adjusted for BCFP/OCC settlement:					
Average total common stockholders' equity	\$ 2,289,111	\$ 2,319,133	2,230,131	2,330,070	
Plus: BCFP/OCC settlement adjustment to average total common stockholders' equity	—	—	—	1,402	
Average total common stockholders' equity adjusted for BCFP/OCC settlement	(g) 2,289,111	2,319,133	2,230,131	2,331,472	
Less:					
Goodwill, net	227,539	154,757	226,359	154,757	
Other intangibles, net	22,279	21,798	9,743	22,576	
Adjusted average tangible common stockholders' equity	(h) \$ 2,039,293	\$ 2,142,578	\$ 1,994,029	\$ 2,154,139	
Return on average common equity ¹	(a) / (e)	8.44%	14.44%	8.69%	11.80%
Adjusted return on average common equity ^{1,2}	(c) / (g)	8.44	14.44	8.69	13.25
Return on average tangible common equity ^{1,2}	(b) / (f)	9.57	15.76	9.77	12.89
Adjusted return on average tangible common equity ^{1,2}	(d) / (h)	9.57	15.76	9.77	14.46

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.