April 27, 2020

TCF Financial Corporation

1Q20 Earnings Presentation

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

Any statements contained in this presentation regarding the outlook for the Corporation's businesses and their respective markets, such as projections of future performance, targets, guidance, statements of the Corporation's plans and objectives, forecasts of market trends and other matters are forward-looking statements based on the Corporation'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.

This presentation also contains forward-looking statements regarding TCF's (formerly Chemical Financial Corporation) outlook or expectations with respect to the merger and integration with legacy TCF Financial Corporation. Examples of forward-looking statements include, but are not limited to, statements regarding outlook and expectations with respect to strategic and financial benefits of the merger, including the expected impact of the transaction on TCF's future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), the expected costs to be incurred in connection with the merger, and operational aspects of post-merger integration.

Certain factors could cause the Corporation'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 this Annual Report on Form 10-K under the heading "Risk Factors" or otherwise disclosed in documents filed or furnished by the Corporation with or to the SEC after the filing of this Annual Report on Form 10-K, 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: macroeconomic and other challenges and uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, financial markets and consumer and corporate customers and clients, including economic activity, employment levels and market liquidity, as well as the various actions taken in response to the challenges and uncertainties by governments, central banks and others, including TCF; a failure to manage credit risk; cyber-security breaches involving us or third parties, hacking, denial of service, loss or theft of information, or other cyber-attacks that disrupt TCF's business operations or damage its reputation; adverse developments affecting TCF's branches, including supermarket branches; inability to successfully execute on TCF's growth strategy through acquisitions or expanding existing business relationships; adverse effects related to competition from traditional competitors, non-bank providers of financial services and new technologies; failure to keep pace with technological change, including with respect to customer demands or system upgrades; risks related to developing new products, markets or lines of business; risks related to TCF's loan origination and sales activity; lack of access to liquidity or raise capital that isn't dilutive; adverse changes in monetary, fiscal or tax policies; litigation or government enforcement actions; heightened consumer protection, supervisory or regulatory practices or requirements; deficiencies in TCF's compliance programs or risk mitigation frameworks; dependence on accurate and complete information from customers and counterparties; the failure to attract and retain key employees; ineffective internal controls; soundness of other financial institutions and other counterparty risk, including the risk of default, operational disruptions, or diminished availability of counterparties who satisfy our credit quality requirements; inability to grow deposits, increase earnings and revenue, manage operating expenses, or pay and receive dividends; interruptions, systems failures information technology and telecommunications systems failures of third-party services; deficiencies in TCF's quantitative models; the effect of any negative publicity or reputational damage; technological or operational difficulties; changes in accounting standards or interpretations of existing standards; adverse federal, state or foreign tax assessments; and the effects of man-made and natural disasters, any of which may negatively affect our operations and/or our customers.

Use of Non-GAAP Financial Measures

Management uses the adjusted net income, adjusted diluted earnings per common share, adjusted ROAA, adjusted ROACE, ROATCE, adjusted ROATCE, adjusted efficiency ratio, adjusted net interest income, net interest margin (FTE), net interest margin (FTE), adjusted net interest margin (FTE), adjusted noninterest income, adjusted noninterest expense, tangible book value per common share and tangible common equity to tangible assets internally to measure performance and believes that these financial measures not recognized under generally accepted accounting principles in the United States ("GAAP") (i.e. non-GAAP) provide meaningful information to investors that will permit them to assess the Corporation's capital and ability to withstand unexpected market or economic conditions and to assess the performance of the Corporation in relation to other banking institutions on the same basis as that applied by management, analysts and banking regulators. TCF adjusts certain results to exclude merger-related expenses and notable items in addition to presenting net interest income and net interest margin (FTE) excluding purchase accounting accretion and amortization. Management believes these measures are useful to investors in understanding TCF's business and operating results.

These non-GAAP financial measures are not defined by GAAP and other entities may calculate them differently than TCF does. Non-GAAP financial measures have inherent limitations and are not required to be uniformly applied. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP. In particular, a measure of earnings that excludes selected items does not represent the amount that effectively accrues directly to stockholders. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the reconciliation tables included in this press release.

First Quarter Results Driven by MOE Integration and Impact of COVID-19

Diluted EPS	Efficiency Ratio	ROACE	ROATCE[1]
$0.32 Reported	69.6% Reported	3.6% Reported	5.4% Reported
$0.57 Adjusted[1]	58.2% Adjusted[1]	6.4% Adjusted[1]	9.2% Adjusted[1]

MOE Integration on Track

<$321M
On track to achieve 4Q20 NIE target

- Published new Purpose and Beliefs statement in February
- Expanded enhanced CRM capabilities across the footprint in March
- Remain on track to complete final core system conversion in 3Q20

Continued Loan and Deposit Growth

4.1% Loan and lease growth QoQ

12.4% Commercial growth YoY[2]

3.9% Deposit growth QoQ

Credit Performance

6 bps Net charge-off ratio

$97M Provision for credit losses **(incl. $74M COVID-related)**

1.13% ALLL / Loans and Leases **(inclusive of CECL Day 1)**

$167M Add'l total fair value discount on acquired loans as of 3/31/20

COVID-19 Update[3]

7,300 loans · **$825M** balances
Consumer loan modification requests

$1.2B Approved through Paycheck Protection Program (PPP)

Strong Capital and Liquidity Positions

10.4% CET1 Ratio

17.4% Cash and securities / assets

74% Retail deposits as a % of total deposits

[1] Denotes a non-GAAP financial measure; see Appendix for "Non-GAAP Reconciliation" slides
[2] Based on combined historical TCF and Chemical reported financials
[3] As of April 23, 2020

A Proactive Response to COVID-19 to Support Team Members and Customers

"Caring like a neighbor" is one of our core beliefs – we are taking the necessary actions to reduce the health risk of COVID-19 to our team members and alleviate the financial impact on our customers

Team Members

- **Work From Home –** nearly all of middle and back office employees working from home with minimal impact on productivity (>4,000 team members)
- **Temporary Emergency Company Paid Time Policy –** providing company-paid time off for team members not able to work for reasons related to COVID-19
- **Premium Pay** – enhanced compensation for team members required to work in the office (+$3/hr beginning April 1, 2020)

Customers

- **Small Business and Commercial Borrower Relief –** offering loan modifications for impacted customers and participating in the Paycheck Protection Program and Economic Injury Disaster Program to provide loan relief to businesses
  - ***8,500 commercial customer loan modification requests[1]***
- **Mortgage and Home Equity Payment Deferrals –** payment deferrals for up to 90 days with no credit bureau impact and no late fees
  - **7,300 consumer loan modification requests for $825M[2]**
- **Suspension of Foreclosure Program –** suspended new residential property foreclosures
- **Modified Branch Services –** all branches transitioned to drive-up only with lobby servicing by appointment - closed in-store branches near drive-thrus

Communities

- **Financial Support for our Communities –** committed $100K incentives toward both the Henry Ford Health System and University of Minnesota emergency funds for COVID-19 response, along with additional financial support to organizations including Forgotten Harvest, Minnesota Disaster Recovery Funds and the City of Detroit
- **Small Business Loan Fund in Wayne County (Detroit) –** $10M partnership to provide fast relief through low-interest loans to help small businesses in Wayne County, Michigan
- **Additional Community Support –** donated essential supplies to TCF Center temporary hospital, Cleveland Clinic and Beaumont Hospital while also utilizing 3D printers to make face shields for local health systems

Management Approach

- Implemented an internal COVID-19 Task Force
- Executive Leadership Team meeting daily
- Senior Leadership Team meeting weekly
- Enhanced portfolio management and credit committee reporting

[1] As of April 23, 2020, includes 5,800 requests from Capital Solutions with the remainder from traditional C&I and CRE
[2] As of April 23, 2020

MOE Integration Remains on Track

Despite challenges related to COVID-19 and our work-from-home approach, **we remain on track to complete our integration activities on time**

Recent MOE Actions

- Published new **Purpose and Beliefs** statement in February
- Expanded **CRM capabilities** to branches and bankers
- Began **piloting digital banking upgrades** for legacy Chemical
- Launched consolidated **commercial loan pricing** model
- **66%** of vendor contracts have been renegotiated
- Migrated integration activities to **work-from-home**

Upcoming Priorities

- Complete transition of Legacy Chemical customers onto TCF digital banking platform (2Q20)
- Complete Human Capital Management (HCM) system conversion (2Q/3Q20)
- Core conversion to FIS IBS (3Q20)
- Execution of cost synergy initiatives
- Execution of business synergy initiatives

Purpose

We are a champion for our customers, passionate about building stronger individuals, businesses, and communities.

Beliefs

- Care like a neighbor
- Take initiative on all fronts
- Strive for excellence
- Win as a team

Balance Sheet Today Reflects Lower Risk Profile Due to Actions Completed and MOE

Sale of Legacy TCF Auto Finance Portfolio & Nonaccrual and TDR Sales

$1.1B

Legacy TCF auto finance loans sold (4Q19)

- Completed sale of $1.1B Legacy TCF auto finance portfolio in 4Q19
- Sold $80.5M of consumer nonaccrual and TDR loans in 4Q19

Repositioned Securities Portfolio Upon Closing of MOE

96%

Investment securities rated AA or AAA

- Sold $1.6B of certain investment securities in 3Q19, reducing interest rate risk and enhancing capital efficiency and liquidity
- Terminated $1.1B of interest rate swaps in 3Q19, reducing asset sensitivity

Additional Credit Support Provided by Purchase Accounting Mark Through MOE

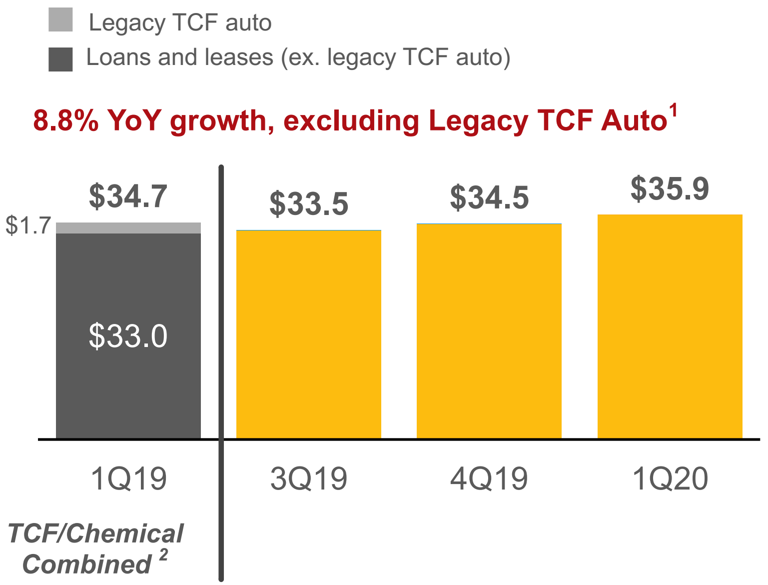
$167M

Total fair value discount on acquired loans as of 3/31/20

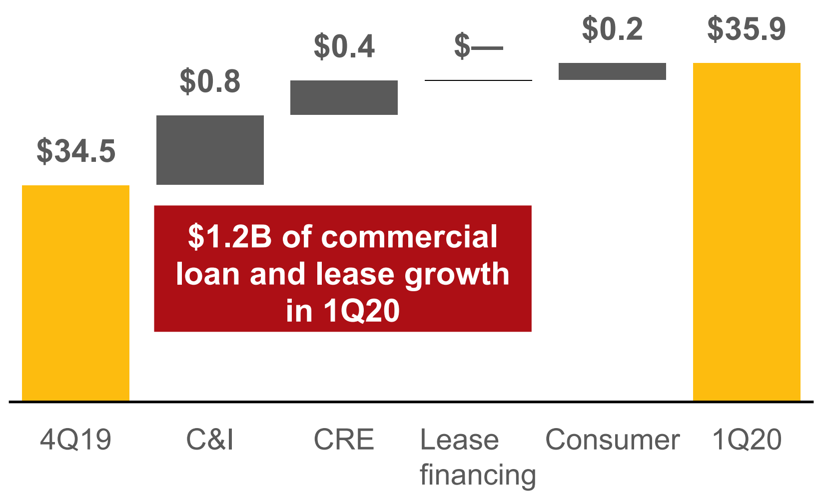
- Both TCF and Chemical completed comprehensive credit due diligence during 2H18 on each other's respective portfolios over the course of approximately 6 months
- Acquired loan balances from the MOE contain a total fair value discount of approximately $167M which is in addition to CECL on balance sheet reserves

Loan Growth Driven by Commercial Portfolio

HFI Loans and Leases ($ billions)



HFI Loan and Lease Growth Drivers ($ billions)



1Q20 Loan and Lease Highlights

- **$887M** of C&I growth QoQ
  - Inventory Finance +$578M / Traditional C&I + $242M / Capital Solutions +$67M
  - Seasonal peak of inventory finance in 1Q
- Revolving line draws not a material factor in loan and lease growth

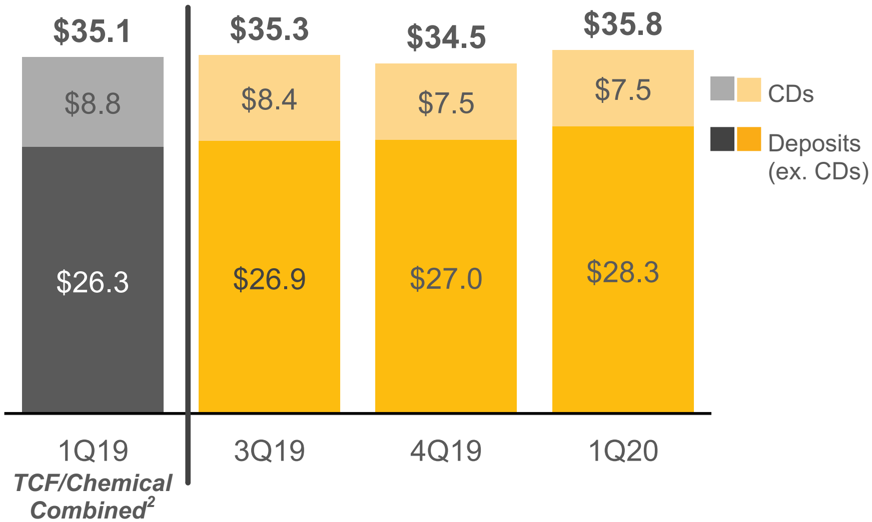
(Dollars in billions)	Mar. 31, 2020	YoY Change[2] $	YoY Change[2] %
Commercial and industrial	$ 12.3	$ 1.4	13.0%
Commercial real estate	9.5	1.1	13.5
Lease financing	2.7	0.2	6.2
Total commercial	**24.5**	**2.7**	**12.4**
Residential mortgage	6.4	0.5	8.6
Home equity	3.5	(0.3)	(7.5)
Consumer installment	1.5	—	(0.8)
Legacy TCF auto finance	—	(1.7)	(100)
Total consumer	**11.4**	**(1.5)**	**(11.6)**
HFI loans and leases	$ 35.9	$ 1.2	3.5
HFI loans and leases, ex. TCF auto finance[3]	**$ 35.9**	**$ 2.9**	**8.8%**

[1] Total period-end loans and leases of $35.9B, up $1.2B or 3.5% YoY
[2] Combined TCF and Chemical reported financials
[3] Excludes the Legacy TCF auto finance portfolio at Mar. 31, 2019, which had a balance of $1.7B

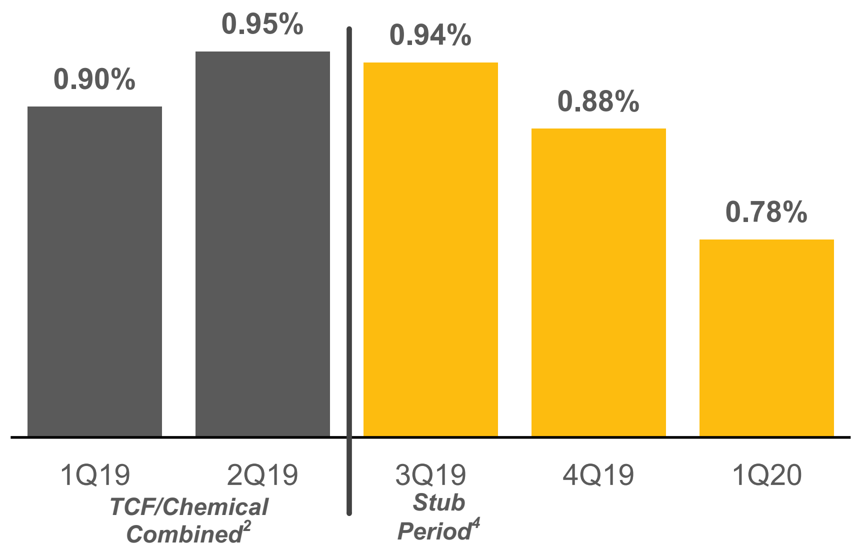
Disciplined Deposit Pricing with Improved Mix

Deposit Growth ($ billions)

YoY non-CD growth of 7.9%[1]



Cost of Deposits Down 10 bps from 4Q19[3]



1Q20 Deposit Highlights

- Total deposit growth of **$1.3B** QoQ, driven by non-CD balances
  - Non-CD balances up **$1.3B, or 4.9%**
  - CD balances relatively flat

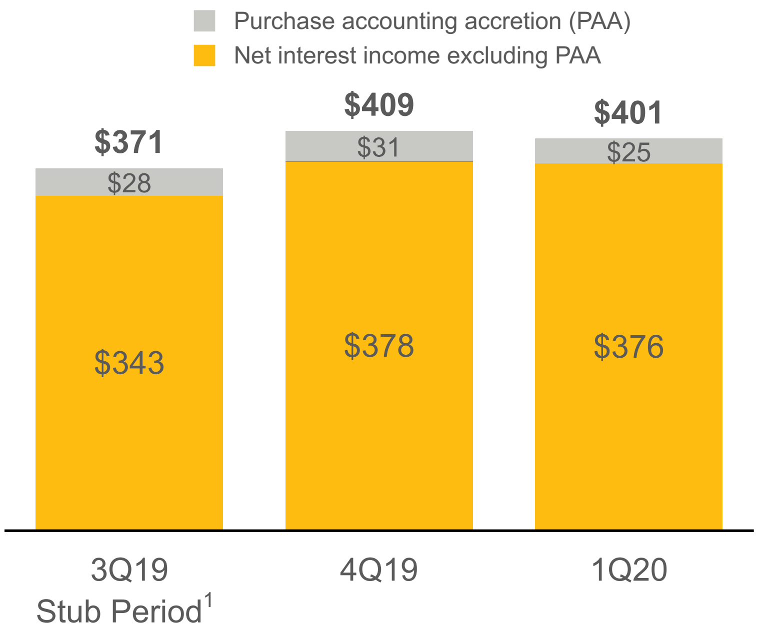
1Q20 Deposit Highlights

- Cost of CDs of **1.81%**, down **16 bps** from 4Q19
- Cost of deposits (ex. CDs) of **0.50%, down 7 bps** from 4Q19
- Short duration CD portfolio with **57%** maturing over the next six months with an average rate of **1.84%**

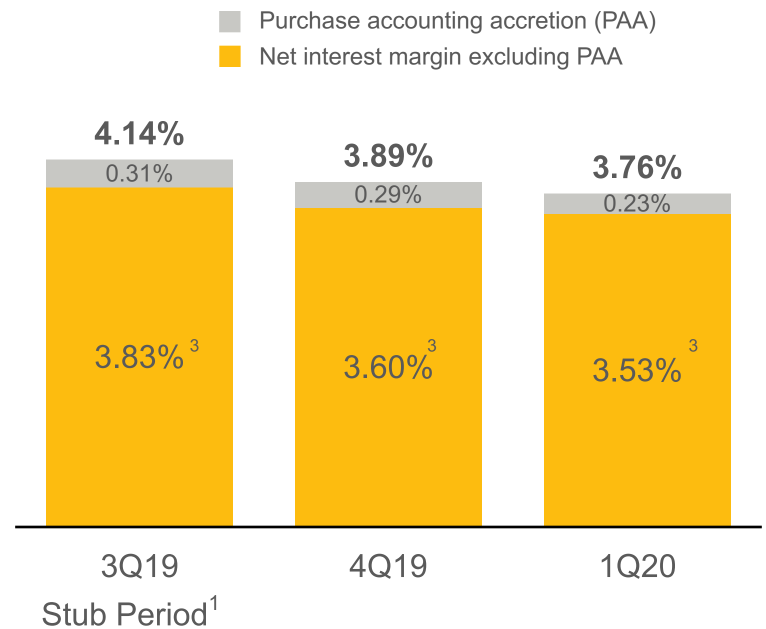
[1] Total period-end deposits of $35.8B, up $713M or 2.0% YoY
[2] Combined TCF and Chemical reported financials
[3] Annualized
[4] Stub period reflects Legacy TCF July 2019 plus New TCF August/September 2019

Net Interest Income and Net Interest Margin Impacted by Purchase Accounting Accretion

Net Interest Income ($ millions)



Net Interest Margin[2]



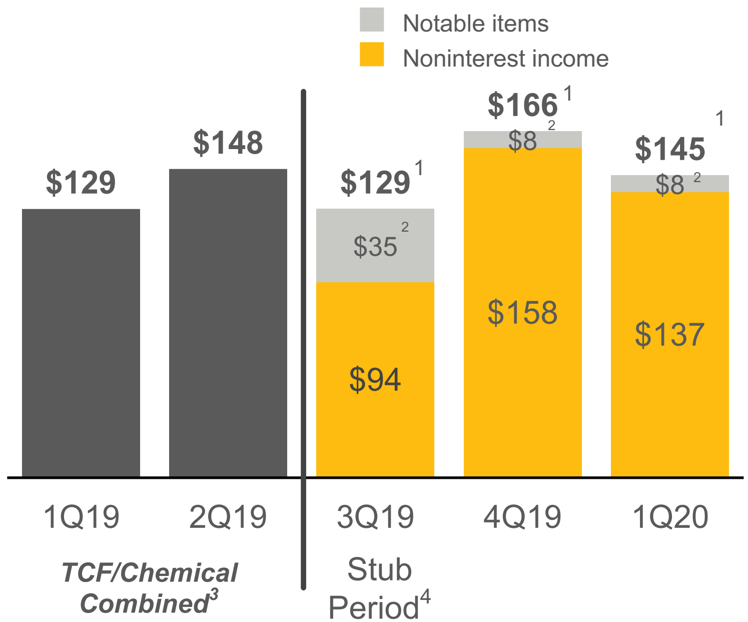
1Q20 Net Interest Income and Net Interest Margin Highlights

- Period-end earning assets of **$44.4B, up 3.9%** from December 31, 2019, provide a strong starting point going into 2Q20
- **4.64%** earning asset yield, **down 21 bps** in 1Q20 from prior quarter
- **0.94%** cost of funds, **down 9 bps** in 1Q20 from prior quarter

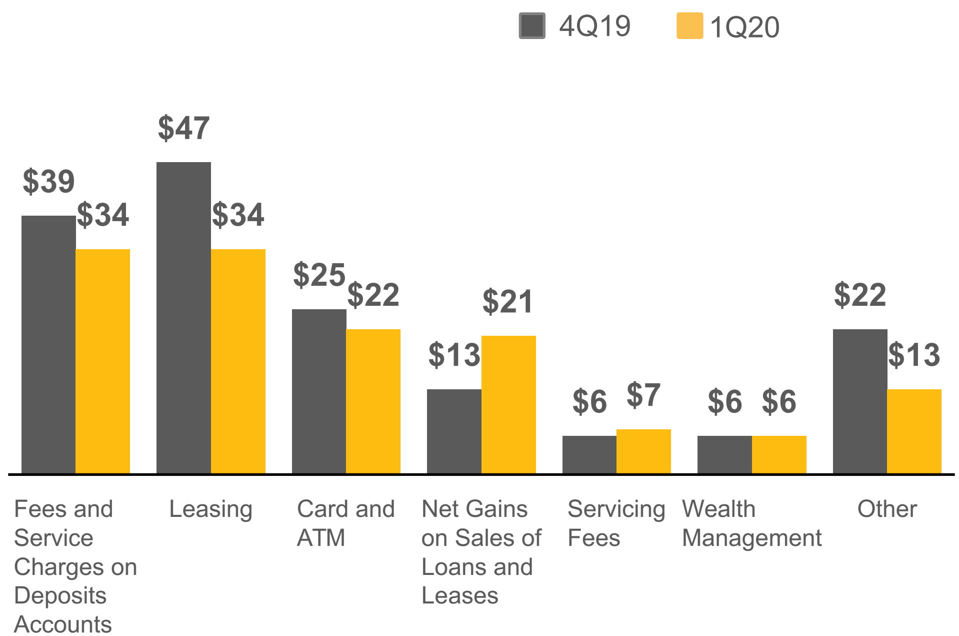
[1] Stub period reflects Legacy TCF July 2019 net interest income plus New TCF August/September 2019 net interest income
[2] Annualized and presented on a fully tax-equivalent basis; see Appendix for "Non-GAAP Reconciliation" slides
[3] Denotes a non-GAAP financial measure; see Appendix for "Non-GAAP Reconciliation" slides

Noninterest Income Seasonality

Noninterest Income ($ millions)



Noninterest Income Mix ($ millions) (1Q20)



1Q20 Noninterest Income Highlights

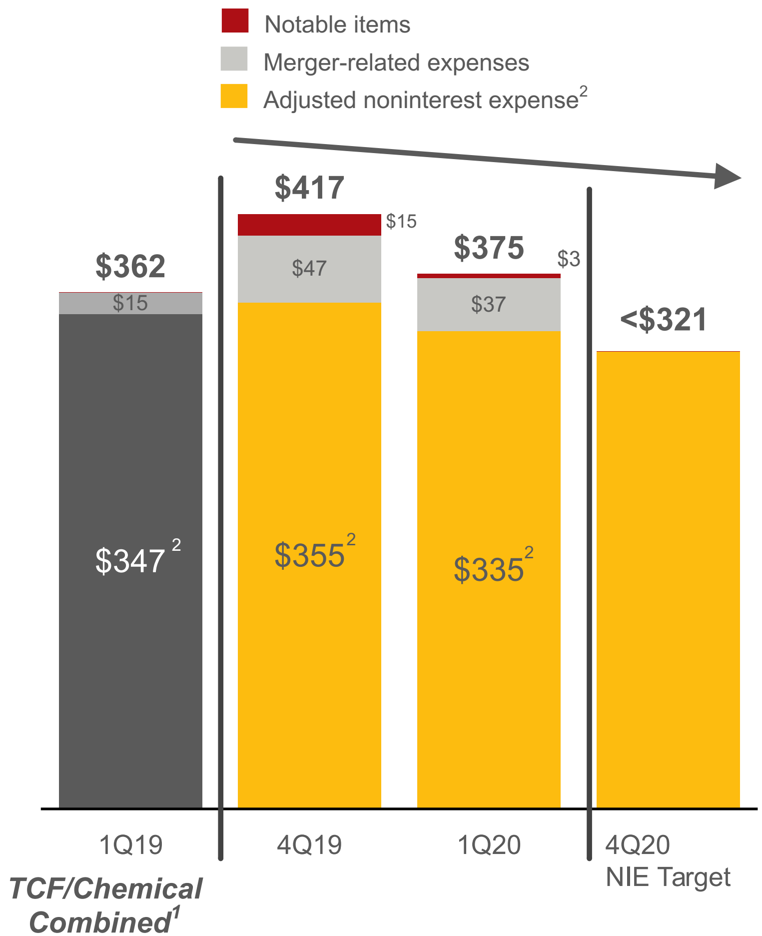
- 1Q20 notable items include an **$8.2M** loan servicing rights impairment (within other noninterest income)
- 1Q20 also includes a **$6.0M** favorable interest rate swap mark-to-market adjustment (within other noninterest income)
- 1Q20 is a seasonally low quarter for leasing fees, down **$13.1M**, or **28%**, from 4Q19 due to elevated demand in 4Q
- 1Q20 net gains on sales included net gains on sales of mortgage banking loans of **$13.9M**, compared to **$9.8M** in 4Q19

[1] Denotes a non-GAAP financial measure; see Appendix for "Non-GAAP Reconciliation" slides
[2] Noninterest income notable items reflected a loss of $7.6M and $8.2M in 4Q19 and 1Q20, respectively
[3] Combined TCF and Chemical reported financials
[4] Stub period reflects Legacy TCF July 2019 noninterest income plus NewTCF August/September 2019 noninterest income

Focus on Delivering on Cost Synergy Commitment

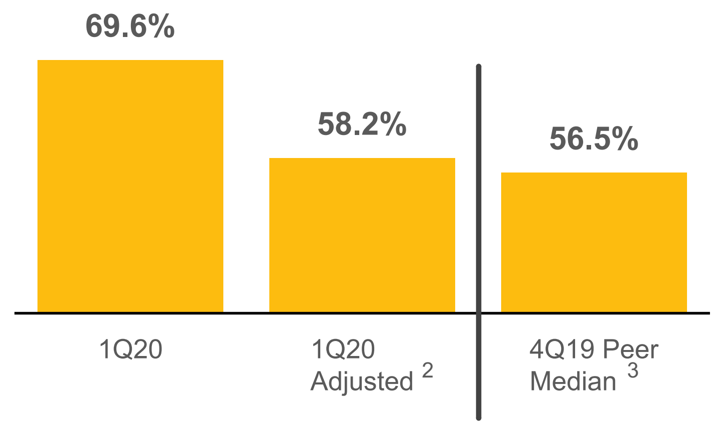
tcf

Noninterest Expense ($ millions)



Driving Toward Below Peer Median Efficiency

Post-Cost Savings
Adjusted Efficiency Ratio Target[4]:
Below Peer Median in **Normalized** Operating Environment



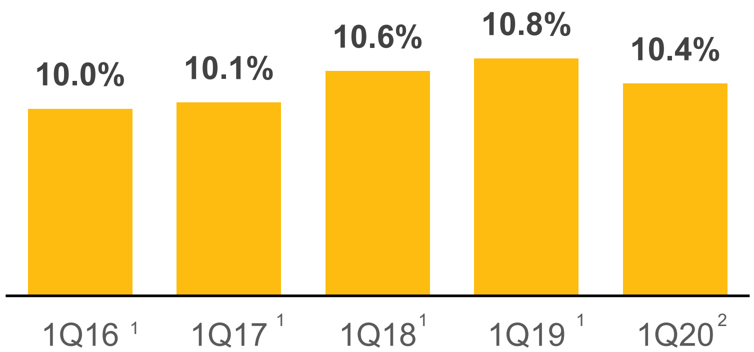
1Q20 Noninterest Expense Highlights

- 1Q20 includes **$36.7M** of merger-related expenses and a **$3.1M** notable item related to the impact of the sale of Legacy TCF auto finance portfolio in 4Q19
- 1Q20 also included a **$1.5M** impairment of federal historic tax credits

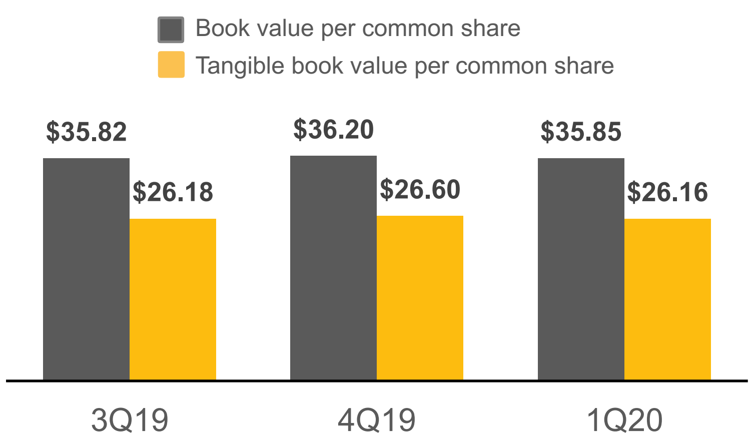
[1] Combined TCF and Chemical reported financials
[2] Denotes a non-GAAP financial measure; see Appendix for "Non-GAAP Reconciliation" slides
[3] Source: S&P Global Market Intelligence (peer data as of 4Q19; TCF data as of 1Q20)
[4] Financial targets compared to TCF Peer Group which includes KEY, RF, MTB, FRC, HBAN, CMA, ZION, PBCT, CIT, SNV, EWBC, FHN, FCNC.A, FNB, ASB, BKU, VLY and IBKC. ROATCE and adjusted efficiency ratio are non-GAAP financial measures. A reconciliation of the ROATCE and adjusted efficiency ratio targets to the most directly comparable GAAP measure is not provided because the Corporation is unable to provide such reconciliation without unreasonable effort, however, it is expected to be consistent with historical non-GAAP reconciliation included in the appendix.

Strong Capital Position in an Adverse Economic Environment

Common Equity Tier 1 Ratio



Tangible Book Value Per Common Share[3]



Capital Priorities

1. Maintain strong capital levels
2. Support commercial and consumer clients
3. Pay a competitive dividend
4. Be positioned to take advantage of platform / portfolio opportunities when environment improves

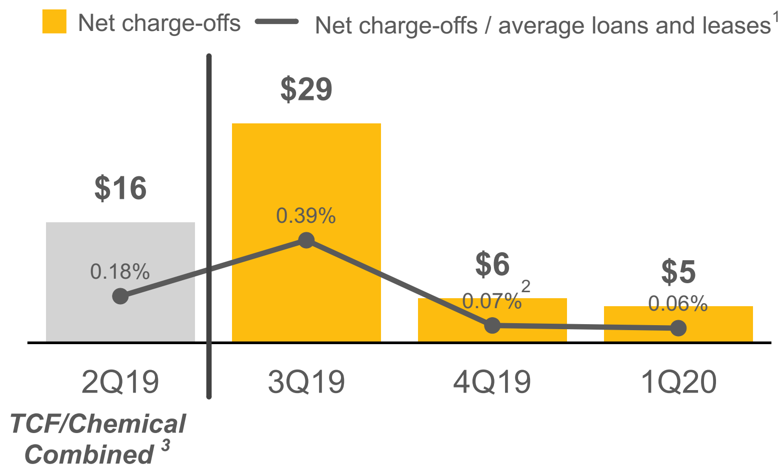
In response to the COVID-19 pandemic, TCF temporarily suspended buybacks under its share repurchase program, but retains the ability to reinstate as circumstances warrant. TCF is well positioned with strong capital and liquidity and is committed to supporting our team members, customers, and communities.

1Q20 Share repurchased: 873K **1Q20 Repurchase cost: $33.1M**

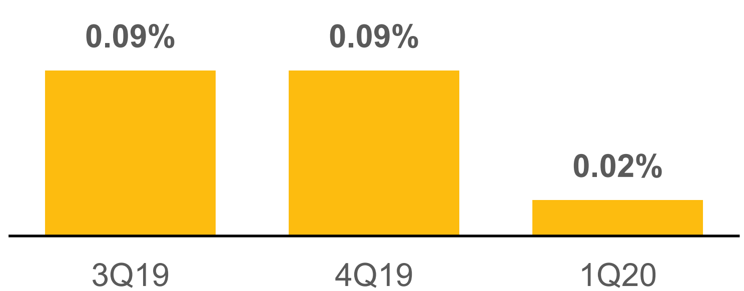
[1] Reflects Legacy TCF Common Equity Tier 1 Ratio
[2] March 31, 2020 capital ratios reflect our election of the five-year CECL transition for regulatory capital purposes
[3] Denotes a non-GAAP financial measure; see Appendix for "Non-GAAP Reconciliation" slides

Credit Performance Summary

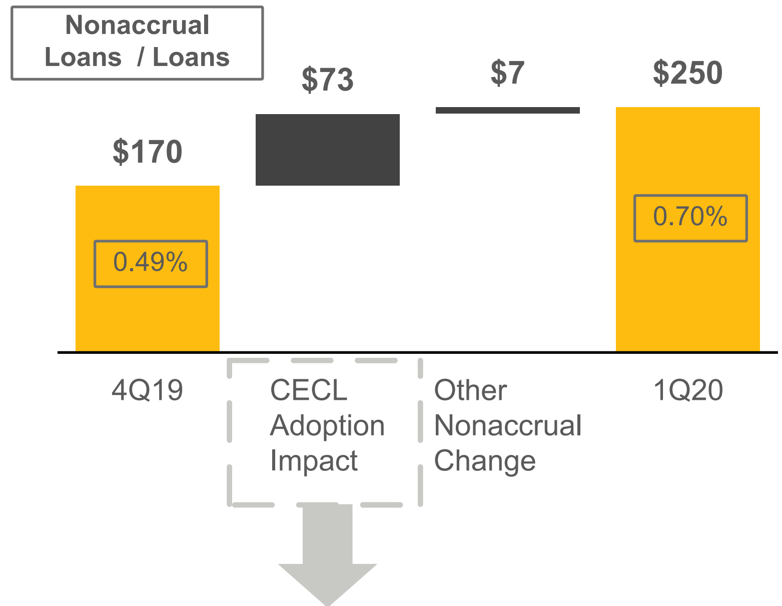
Net Charge-offs ($ millions)



Over 90-Day Delinquencies[4]



Nonaccrual Loans and Leases ($ millions)

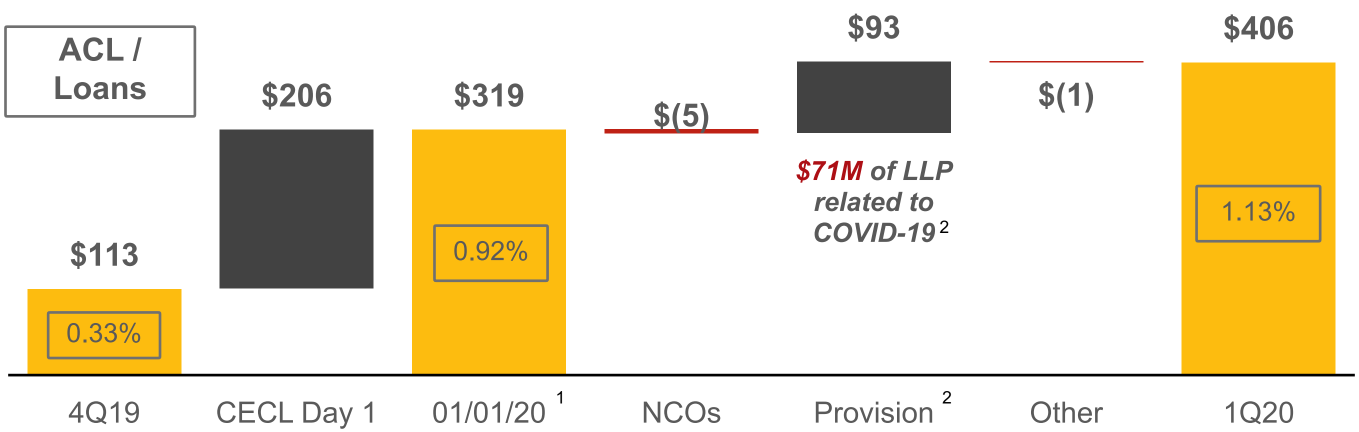


$73M of loans previously accounted for as purchased credit impaired (PCI) at December 31, 2019 were reclassified to nonaccrual loans as of January 1, 2020 due to the adoption of CECL

[1] Annualized
[2] Includes $4.7M recovery from consumer nonaccrual/TDR loan sale. Excluding the recovery, 4Q19 net charge-offs were $10.9M, NCO ratio was 0.13% and provision for credit losses was $19.1M (see Appendix for "Non-GAAP Reconciliation" slides)
[3] Combined TCF and Chemical reported financials
[4] Excludes nonaccrual loans and leases. Prior to the adoption of CECL as of January 1, 2020, purchased credit impaired loans were not classified as nonaccrual loans because they were recorded at their net realizable value based on the principal and interest expected to be collected on the loans.

ACL Driven by CECL and COVID-19 Impacts

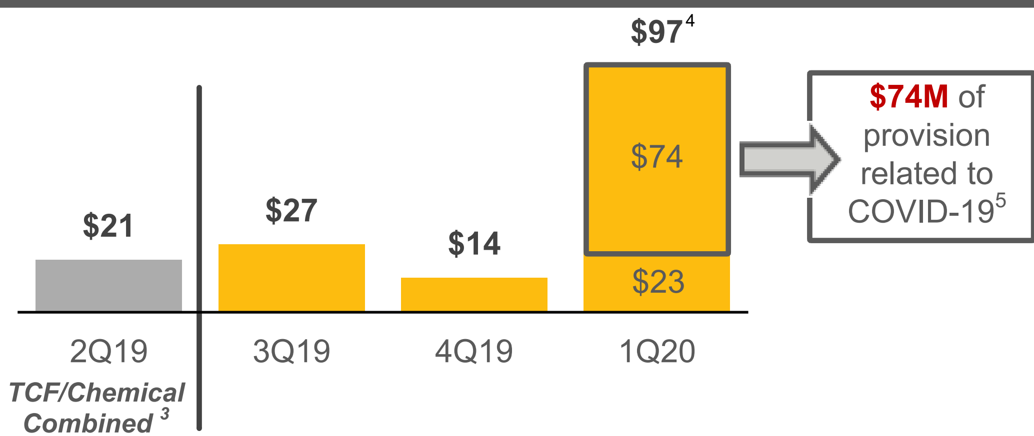
1Q20 Allowance for Credit Loss Drivers ($ millions)



+$167M

Additional total fair value discount from purchase accounting on acquired loans at 1Q20

Provision for Credit Losses ($ millions)



1Q20 Provision Drivers ($ millions)

Factor	Amount
COVID-19[5]	$ 74.1
Net charge-offs	5.5
Portfolio changes, net[6]	17.3
Total	**$ 96.9**

[1] Assumes Day 1 CECL reserve applied to ACL and loan and lease balances as of December 31, 2019

[2] Provision for credit losses related to loans and leases excludes the provision related to the unfunded commitment liability of $4M and other assets from the total provision for credit losses for the three months ended March 31, 2020.

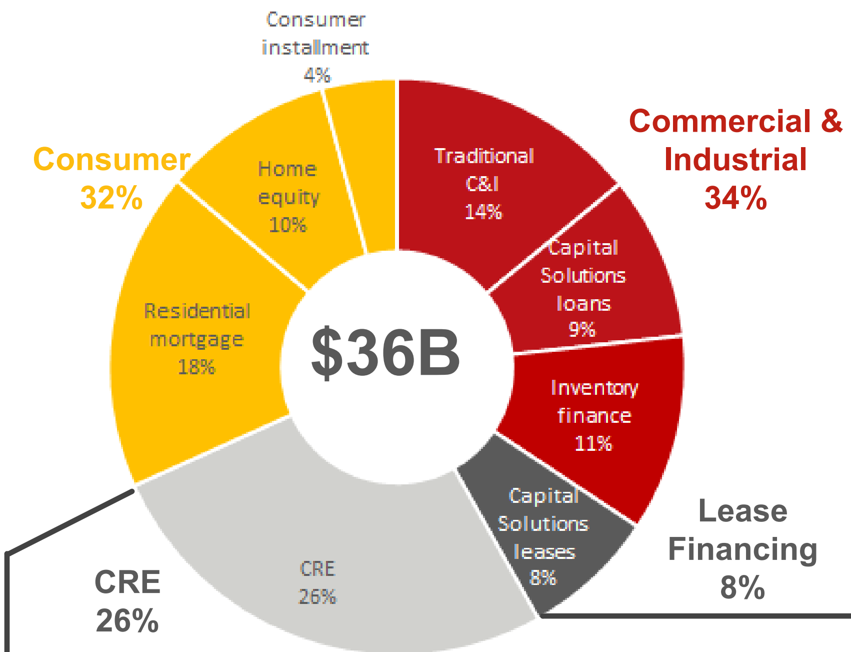
[3] Combined TCF and Chemical reported financials

[4] As a result of the adoption of CECL, provision for credit losses also includes a provision for unfunded commitments of $4M

[5] Includes $71M of impact to the provision for credit losses for loans and leases and $4M of impact to the provision for unfunded commitments

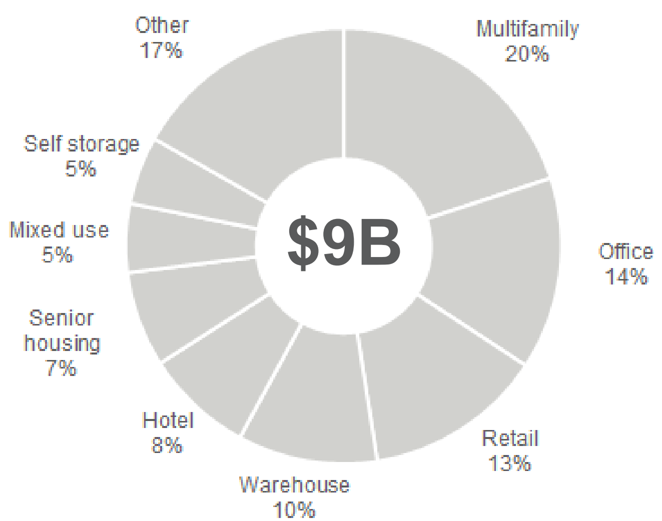
[6] Includes loan growth, rate and mix changes

Well-diversified Loan and Lease Portfolio



Selected Portfolio Areas of Focus

- $764M of hotel exposure (2.1% of portfolio)
- No material oil and gas exposure (~0.25% of portfolio)
- No aviation exposure to commercial airlines or cargo operators
- No rail exposure
- No consumer credit card exposure



Commercial Real Estate Loan Mix

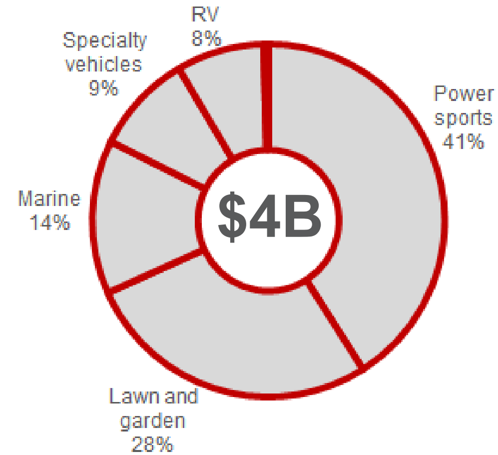
	Total CRE	
	$M	% of Total TCF Loans
Multifamily	1,893	5.3
Office	1,356	3.8
Retail	1,260	3.5
Warehouse	985	2.7
Hotel	764	2.1
Senior Housing	672	1.9
Mixed Use	484	1.3
Self Storage	480	1.3
Other	1,593	4.5
TOTAL	9,487	26.4%

C&I and Lease Financing Diversification

C&I and Lease Financing by NAICS Code
(excluding Inventory Finance)

	Traditional C&I and Capital Solutions			Traditional C&I			Capital Solutions		
	$M	% of Trad. C&I and Cap. Sol.	% of Total TCF Loans	$M	% of Trad. C&I	% of Total TCF Loans	$M	% of Cap. Sol.	% of Total TCF Loans
Manufacturing	$ 1,725	16%	**4.8%**	$ 1,042	22%	**2.9%**	$ 684	12%	**1.9%**
Transportation and Warehouse	1,688	15%	**4.7%**	132	3%	**0.4%**	1,556	25%	**4.3%**
Real Estate Rental and Leasing	1,005	9%	**2.8%**	712	14%	**2.0%**	293	5%	**0.8%**
Health Care and Social Assistance	977	9%	**2.7%**	305	6%	**0.8%**	672	11%	**1.9%**
Construction	802	7%	**2.2%**	327	6%	**0.9%**	476	8%	**1.3%**
Arts, Entertainment, and Recreation	701	6%	**2.0%**	121	2%	**0.3%**	580	10%	**1.6%**
Wholesale Trade	647	6%	**1.8%**	511	10%	**1.4%**	136	2%	**0.4%**
Finance and Insurance	540	5%	**1.5%**	478	9%	**1.3%**	62	1%	**0.2%**
Other Services (excl. Public Administration)	509	5%	**1.4%**	105	2%	**0.3%**	404	7%	**1.1%**
Admin and Support and Waste Management and Remediation	495	4%	**1.4%**	261	5%	**0.7%**	234	4%	**0.7%**
Retail Trade	414	4%	**1.2%**	226	4%	**0.6%**	187	3%	**0.5%**
Accommodation and Food Services	289	3%	**0.8%**	102	2%	**0.3%**	188	3%	**0.5%**
All Other	1,269	11%	**3.5%**	725	15%	**2.0%**	542	9%	**1.5%**
TOTAL	**$ 11,061**	**100%**	**30.8%**	**$ 5,047**	**100%**	**13.9%**	**$ 6,014**	**100%**	**16.7%**

Inventory Finance by Sector



- **Percent of Total TCF Loans:**
  - Powersports - **4.5%**
  - Lawn and Garden - **3.0%**
  - Marine - **1.6%**
  - Spec. Vehicles - **1.0%**
  - RV - **0.9%**
- **84%** of portfolio tied to exclusive manufacturer programs with repurchase agreements
- Loans asset-secured and financed at wholesale cost vs. retail price
- Averaged **12 bps** of annual net charge-offs since 2009

Strategic Priorities

Take Care of our Team Members

Continue to prioritize the health and safety of our team members throughout the COVID-19 issue by supporting work-from-home opportunities and providing premium pay for those working in the office

Serve our Customers

Leverage our enhanced digital banking platform to provide a positive customer experience while also remaining flexible with our customers through various loan modification and SBA programs

Execute & Complete Integration Program

Integrate systems, branding and culture as One TCF and provide a consistent customer experience by the fourth quarter of 2020

Manage our Credit Risk Profile

Leverage our scalable risk management framework to actively monitor and manage credit risk across the organization

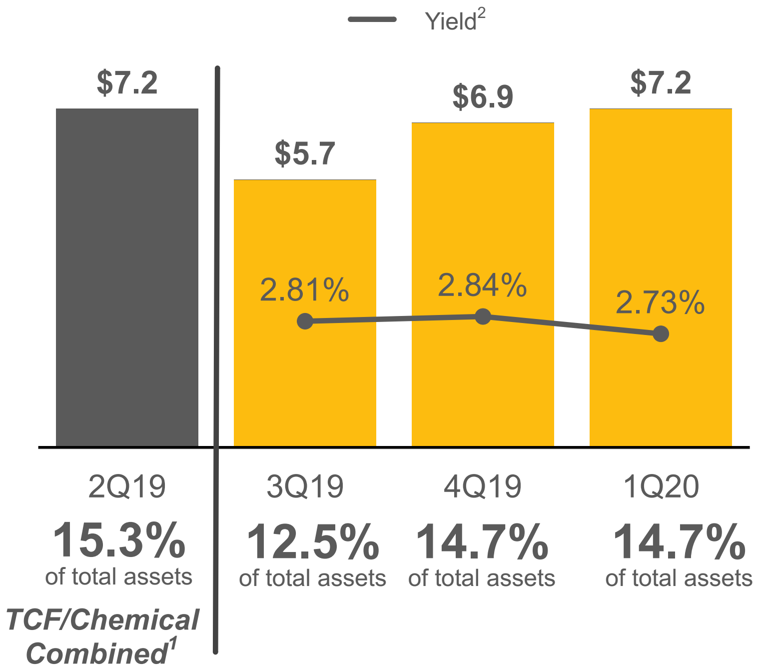
Financial Targets *(Post-Cost Savings in a **Normalized** Operating Environment)*	Adj. ROATCE[1]	Adj. Efficiency Ratio[1]
	Top Quartile Compared to Peers	**Below Peer Median**

[1] Financial targets compared to TCF Peer Group which includes KEY, RF, MTB, FRC, HBAN, CMA, ZION, PBCT, CIT, SNV, EWBC, FHN, FCNC.A, FNB, ASB, BKU, VLY and IBKC. ROATCE and adjusted efficiency ratio are non-GAAP financial measures. A reconciliation of the ROATCE and adjusted efficiency ratio targets 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 historical non-GAAP reconciliation included in the appendix.

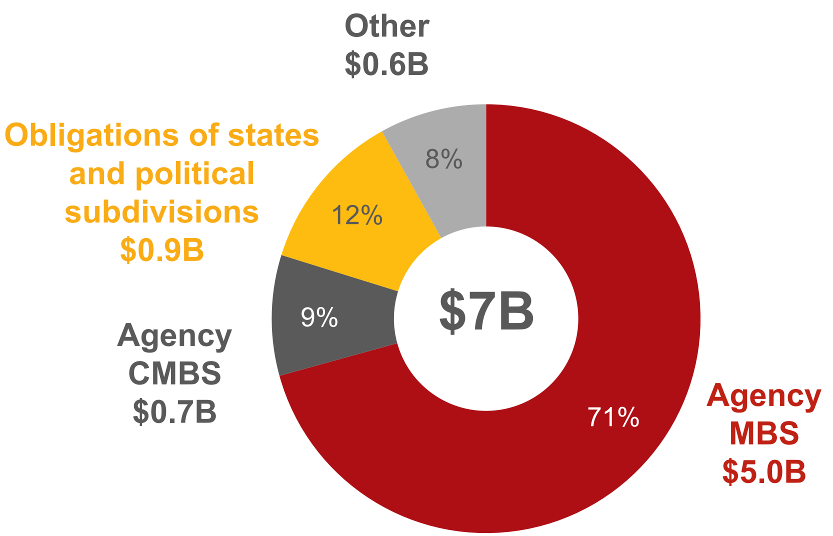
Appendix

Completed Repositioning of Investment Securities Portfolio

Investment Securities Balances ($ billions)



Investment Securities Mix (1Q20)



1Q20 Investment Securities Highlights

- Completed reinvestment of **$1.6B** of investments securities sold in 3Q19
- Purchased investment securities in 1Q20 with an average tax-equivalent yield of **2.62%**[2], compared to the 4Q19 purchase yield of 2.71%[2] and the weighted average yield of securities sold in 3Q19 of 2.43%

Investment Securities Portfolio Attributes (1Q20)

3.25 Years
duration at March 31, 2020

96%
AA and AAA rated

[1] Combined TCF and Chemical reported financials
[2] Annualized and presented on a fully tax-equivalent basis

Impact of 1Q20 Merger-related Expenses and Notable Items

(Dollars in thousands, except per share data)	1Q20 Reported	Merger-related Items	Notable Items		1Q20 Adjusted[1]
Net interest income	$ 401,481	$ —	$ —		$ 401,481
Provision for credit losses	96,943	—	—		96,943
Noninterest income:					—
Other noninterest income	13,583	—	(8,236)	2	21,819
All other noninterest income line items	123,380	—	—		123,380
Total noninterest income	136,963	—	(8,236)		145,199
Noninterest expense:					
Compensation and employee benefits	171,528	—	(864)	3	170,664
Occupancy and equipment	57,288	—	(1,629)	3	55,659
Merger-related expenses	36,728	(36,728)	—		—
Other noninterest expense	88,746	—	(570)	3	88,176
All other noninterest expense line items	20,309	—	—		20,309
Total noninterest expense	374,599	(36,728)	(3,063)		334,808
Income before income tax expense	66,902	(36,728)	(11,299)		114,929
Income tax expense (benefit)	13,086	(7,702)	(2,369)	4	23,157
Income after income tax expense	53,816	(29,026)	(8,930)		91,772
Income attributable to non-controlling interest	1,917	—	—		1,917
Net income attributable to TCF	51,899	(29,026)	(8,930)		89,855
Preferred stock dividends	2,493	—	—		2,493
Net income available to common shareholders	**$ 49,406**	**$ (29,026)**	**$ (8,930)**		**$ 87,362**
Diluted earnings per share	$ 0.32	$ (0.19)	$ (0.06)		$ 0.57
Average diluted common shares outstanding	152,114,017	—	—		152,114,017
Return on average assets	0.46%				0.78%
Return on average common equity	3.64%				6.43%
Return on average tangible common equity[1]	5.42%				9.24%
Efficiency ratio[5]	69.57%				58.24%

[1] Denotes a non-GAAP financial measure; see Appendix for "Reconciliation of GAAP to Non-GAAP Financial Measures" slides
[2] Includes loan servicing rights impairment
[3] Includes expenses related to the Q4 2019 Legacy TCF auto finance portfolio sale
[4] Includes income tax benefit based on TCF's normal tax rate on pretax notable items
[5] Adjusted efficiency ratio also excludes lease financing equipment depreciation, other intangible amortization, impairment of federal historic tax credits and net interest income FTE adjustment.

Non-GAAP Reconciliation

Computation of adjusted diluted earnings per common share:		Quarter Ended
(Dollars in thousands, except per share data)		Mar. 31, 2020
Earnings allocated to common stock	(a)	$ 49,406
Merger-related expenses		36,728
Notable items:		
Sale of legacy TCF auto finance portfolio and related expenses[1]		3,063
Write-down of company-owned vacant land parcels and branch exit costs[2]		—
Pension fair valuation adjustment[2]		—
Loan servicing rights (recovery) impairment[3]		8,236
Total notable items		11,299
Related income tax expense, net of benefits[4]		(10,071)
Total adjustments, net of tax		37,956
Adjusted earnings allocated to common stock	(b)	$ 87,362
Weighted-average common shares outstanding used in diluted earnings per common share calculation	(c)	152,114,017
Diluted earnings per common share	(a) / (c)	$ 0.32
Adjusted diluted earnings per common share	(b) / (c)	0.57

[1] First quarter 2020 amount included within occupancy and equipment ($1.6 million), compensation and employee benefits ($0.9 million) and other noninterest expense ($0.6 million).
[2] Included within Other noninterest expense
[3] Included in Other noninterest income
[4] Included within Income tax expense (benefit)

Non-GAAP Reconciliation

Computation of FTE and adjusted net interest income and margin:	**Quarter Ended**		
(Dollars in thousands, except per share data)	**Mar. 31, 2020**	**Dec. 31, 2019**	**Sep. 30, 2019**
Net interest income	$ 401,481	$ 408,753	$ 371,793
Adjustment for taxable equivalent interest[1]	2,983	2,896	2,488
Net interest income (FTE)	404,464	411,649	374,281
Purchase accounting accretion and amortization	(25,258)	(30,523)	(28,411)
Adjusted net interest income (FTE), excluding purchase accounting accretion and amortization	$ 376,223	$ 378,230	$ 343,382
Net interest margin	3.73%	3.86%	4.12%
Net interest margin (FTE)	3.76	3.89	4.14
Purchase accounting accretion and amortization	(0.23)	(0.29)	(0.31)
Adjusted net interest margin, excluding purchase accounting accretion and amortization (FTE)	3.53%	3.60%	3.83%

[1] The yield on tax-exempt loans and investment securities available-for-sale is computed on a tax-equivalent basis using a statutory federal income tax rate of 21%.

Non-GAAP Reconciliation

Computation of adjusted provision and net charge-offs:

(Dollars in thousands)		Quarter Ended Dec. 31, 2019
Provision		$ 14,403
Provision benefit due to the consumer nonaccrual and TDR loan sale		4,694
Adjusted provision, excluding consumer nonaccrual and TDR loan sale		$ 19,097
Net charge-offs	(a)	$ (6,237)
Recovery related to the consumer nonaccrual and TDR loan sale	(b)	(4,694)
Adjusted net charge-offs, excluding consumer nonaccrual and TDR loan sale	(c)	$ (10,931)
Average loans and leases	(d)	$ 33,804,883
Net charge-off rate as a percentage of average loans and leases[1]	(a)/(d)	0.07%
Impact of recovery to net charge-off ratio related to the consumer nonaccrual and TDR loan sale[1]	(b)/(d)	0.06
Adjusted net charge-off ratio, excluding consumer nonaccrual and TDR loan sale[1]	(c)/(d)	0.13%

[1] Annualized

Non-GAAP Reconciliation

Computation of adjusted return on average assets, common equity, average tangible common equity and average tangible common equity:		Quarter Ended
(Dollars in thousands)		Mar. 31, 2020
Adjusted net income after tax expense:		
Income after tax expense	(a)	$ 53,816
Merger-related expenses		36,728
Notable items		11,299
Related income tax expense, net of tax benefits		(10,071)
Adjusted net income after tax expense for ROAA calculation	(b)	91,772
Net income available to common shareholders	(c)	49,406
Other intangibles amortization		5,480
Related income tax expense		(1,149)
Net income available to common shareholders used in ROATCE calculation	(d)	53,737
Adjusted net income available to common shareholders:		
Net income available to common shareholders		49,406
Notable items		11,299
Merger-related expenses		36,728
Related income tax expense, net of tax benefits		(10,071)
Net income available to common shareholders used in adjusted ROAA and ROACE calculation	(e)	87,362
Other intangibles amortization		5,480
Related income tax expense		(1,149)
Net income available to common shareholders used in adjusted ROATCE calculation	(f)	91,693
Average balances:		
Average assets	(g)	46,985,426
Total equity		5,630,487
Non-controlling interest in subsidiaries		(25,328)
Total TCF Financial Corporation shareholders' equity		5,605,159
Preferred stock		(169,302)
Average total common shareholders' equity used in ROACE calculation	(h)	5,435,857
Goodwill, net		(1,301,080)
Other intangibles, net		(166,298)
Average tangible common shareholders' equity used in ROATCE calculation	(i)	$ 3,968,479
ROAA[1]	(a) / (g)	0.46%
Adjusted ROAA[1]	(b) / (g)	0.78
ROACE[1]	(c) / (h)	3.64
Adjusted ROACE[1]	(e) / (h)	6.43
ROATCE[1]	(d) / (i)	5.42
Adjusted ROATCE[1]	(f) / (i)	9.24

[1] Annualized.

Non-GAAP Reconciliation

Computation of adjusted efficiency ratio, noninterest income and noninterest expense:

(Dollars in thousands)		Quarter Ended Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Noninterest expense	(a)	$ 374,599	$ 416,571	$ 425,620
Merger-related expenses		(36,728)	(47,025)	(111,259)
Write-down of company-owned vacant land parcels and branch exit costs		—	(3,494)	(5,890)
Sale of Legacy TCF auto finance portfolio		(3,063)	(4,670)	—
Pension fair valuation adjustment		—	(6,341)	—
Adjusted noninterest expense		334,808	355,041	308,471
Lease financing equipment depreciation		(18,450)	(18,629)	(19,408)
Amortization of intangibles		(5,480)	(5,505)	(4,544)
Impairment of federal historic tax credits		(1,521)	(4,030)	—
Adjusted noninterest expense, efficiency ratio	(b)	309,357	326,877	284,519
Net interest income		$ 401,481	$ 408,753	$ 371,793
Noninterest income		136,963	158,052	94,258
Total revenue	(c)	$ 538,444	$ 566,805	$ 466,051
Noninterest income		$ 136,963	$ 158,052	$ 94,258
Sale of Legacy TCF auto finance portfolio		—	8,194	19,264
Termination of interest rate swaps		—	—	17,302
Gain on sales of certain investment securities		—	—	(5,869)
Loan servicing rights (recovery) impairment		8,236	(638)	4,520
Adjusted noninterest income		145,199	165,608	129,475
Net interest income		401,481	408,753	371,793
Net interest income FTE adjustment		2,983	2,896	2,488
Adjusted net interest income		404,464	411,649	374,281
Lease financing equipment depreciation		(18,450)	(18,629)	(19,408)
Adjusted total revenue, efficiency ratio	(d)	$ 531,213	$ 558,628	$ 484,348
Efficiency ratio	(a) / (c)	69.57%	73.49%	91.32%
Adjusted efficiency ratio	(b) / (d)	58.24%	58.51%	58.74%

Non-GAAP Reconciliation

Computation of tangible common equity to tangible assets and tangible book value per common share:		Quarter Ended		
(Dollars in thousands, except per share data)		Mar. 31, 2020	Dec. 31, 2019	Sep. 30, 2019
Total equity		$ 5,655,833	$ 5,727,241	$ 5,693,417
Non-controlling interest in subsidiaries		(30,149)	(20,226)	(23,313)
Total TCF Financial Corporation shareholders' equity		5,625,684	5,707,015	5,670,104
Preferred stock		(169,302)	(169,302)	(169,302)
Total common shareholders' equity	(a)	5,456,382	5,537,713	5,500,802
Goodwill, net		(1,313,046)	(1,299,878)	(1,265,111)
Other intangibles, net		(162,887)	(168,368)	(215,910)
Tangible common shareholders' equity	(b)	$ 3,980,449	$ 4,069,467	$ 4,019,781
Total assets	(c)	$ 48,594,383	$ 46,651,553	$ 45,692,511
Goodwill, net		(1,313,046)	(1,299,878)	(1,265,111)
Other intangibles, net		(162,887)	(168,368)	(215,910)
Tangible assets	(d)	$ 47,118,450	$ 45,183,307	$ 44,211,490
Common stock shares outstanding	(e)	152,185,984	152,965,571	153,571,381
Common equity to assets	(a) / (c)	11.23%	11.87%	12.04%
Tangible common equity to tangible assets	(b) / (d)	8.45	9.01	9.09
Book value per common share	(a) / (e)	$ 35.85	$ 36.20	$ 35.82
Tangible book value per common share	(b) / (e)	26.16	26.60	26.18