

NEWS RELEASE



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FOR IMMEDIATE RELEASE

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Alaska USA Federal Credit Union to Acquire TCF Bank Branches in Arizona

ANCHORAGE & DETROIT (January 8, 2020) – Alaska USA Federal Credit Union (Alaska USA) and TCF National Bank (TCF Bank), a subsidiary of TCF Financial Corporation (NASDAQ: TCF), today announced Alaska USA has signed a definitive agreement to acquire TCF Bank’s seven branches located in the greater Phoenix, Arizona market, along with deposits and certain related assets. As part of the agreement, Alaska USA will extend employment offers to all TCF Bank team members who work at the seven branches.

TCF Bank branches add to the eight branches that Alaska USA currently operates in the Phoenix market, which will total 15 branches following the acquisition. In addition to the branch network, Alaska USA also has a Financial Center, an Operations Center and a Data Center in Glendale, Arizona and employs more than 300 people in the state. Alaska USA has over 673,000 members worldwide, operates in Alaska, Arizona, California and Washington, and is one of the 20 largest credit unions in the country with more than \$8.3 billion in assets.

“The acquisition of TCF Bank’s seven branches and deposits in Arizona further demonstrates our commitment to providing expanded access to credit union services to individuals residing throughout Maricopa County,” said Geoff Lundfelt, Alaska USA president and CEO. “We look forward to serving these customers, who will have the opportunity to become members of our credit union and all that it has to offer.”

Michael S. Jones, executive vice president of regional banking at TCF Bank said: “We are pleased to have found a buyer in Alaska USA that is equally recognized for its outstanding commitment to its credit union members and its employees, and we look forward to working together to provide a smooth transition for our customers and our team members. The sale of these banking centers allows us to prioritize our efforts and resources on core markets where we have greater scale. We see tremendous opportunity to centralize our strong brand and full-service product offerings throughout our markets in Michigan, Minnesota, Illinois, Colorado, South Dakota, Ohio and Wisconsin.”

Financial terms of the agreement were not disclosed, and the transaction is expected to close in the second quarter of 2020, subject to customary closing conditions and regulatory approval. Piper Sandler is acting as financial advisor and Dorsey & Whitney, LLP is acting as legal counsel to Alaska USA. D.A. Davidson Companies is acting as financial advisor and Vantage Law Group, PLLC is acting as special real estate legal counsel to TCF Bank.

About Alaska USA

Alaska USA Federal Credit Union, founded in 1948, is a member-owned, not-for-profit cooperative, with a full range of financial services, including checking and savings accounts, consumer loans, real estate loans, mortgage loans, credit cards, business services and personal insurance. For more information, visit www.alaskausa.org.

About TCF Financial Corporation

TCF Financial Corporation (NASDAQ: TCF) is a Detroit, Michigan-based financial holding company with \$46 billion in total assets and a top 10 deposit market share in the Midwest as of September 30, 2019. TCF's primary banking subsidiary, TCF National Bank, is a premier Midwest bank offering consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial clients. TCF has approximately 500 branches primarily located in Michigan, Illinois and Minnesota with additional locations in Arizona, Colorado, Ohio, South Dakota and Wisconsin. TCF also conducts business across all 50 states and Canada through its specialty lending and leasing businesses. For more information, visit ir.tcfbank.com.

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