TFS Financial Corporation

For the quarter ended
March 31, 2018

Forward-Looking Statements

This presentation contains forward-looking statements, which can be identified by the use of such words as estimate, project, believe, intend, anticipate, plan, seek, expect and similar expressions. These forward-looking statements include, among other things:

- statements of our goals, intentions and expectations;
- statements regarding our business plans and prospects and growth and operating strategies;
- statements concerning trends in our provision for loan losses and charge-offs;
- statements regarding the trends in factors affecting our financial condition and results of operations, including asset quality of our loan and investment portfolios; and
- estimates of our risks and future costs and benefits.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including, among other things, the following important factors that could affect the actual outcome of future events:

- significantly increased competition among depository and other financial institutions;
- inflation and changes in the interest rate environment that reduce our interest margins or reduce the fair value of financial instruments;
- general economic conditions globally, nationally or in our market areas, including employment prospects, real estate values and conditions that are worse than expected;
- decreased demand for our products and services and lower revenue and earnings because of a recession or other events;
- adverse changes and volatility in the securities markets, credit markets or real estate markets;
- legislative or regulatory changes that adversely affect our business, including changes in regulatory costs and capital requirements and changes related to our ability to pay dividends and the ability of Third Federal Savings, MHC to waive dividends;
- our ability to enter new markets successfully and take advantage of growth opportunities, and the possible short-term dilutive effect of potential acquisitions or de novo branches, if any;
- changes in consumer spending, borrowing and savings habits;
- changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board;
- future adverse developments concerning Fannie Mae or Freddie Mac;
- changes in monetary and fiscal policy of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve and changes in the level of government support of housing finance;
- changes in policy and/or assessment rates of taxing authorities that adversely affect us;
- changes in our organization, or compensation and benefit plans and changes in expense trends (including, but not limited to trends affecting non-performing assets, charge-offs and provisions for loan losses);
- the impact of the governmental effort to restructure the U.S. financial and regulatory system, including the extensive reforms enacted in the Dodd-Frank Wall Street Reform and Consumer Protection Act ("DFA") and the continuing impact of our coming under the jurisdiction of new federal regulators, as well as the adoption of implementing regulations by a number of different regulatory bodies under the DFA, and uncertainty in the exact nature, extent and timing of such regulations and the impact they will have on us;
- the inability of third-party providers to perform their obligations to us;
- a slowing or failure of the moderate economic recovery;
- changes in accounting and tax estimates;
- the strength or weakness of the real estate markets and of the consumer and commercial credit sectors and its impact on the credit quality of our loans and other assets; and
- the ability of the U.S. Government to manage federal debt limits.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by any forward-looking statements. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law.

TFS Financial Corporation Overview

1938 Third Federal Savings and Loan founded by Ben and Gerome Stefanski, parents of our current Chairman and CEO, Marc Stefanski

1997 TFS Financial Corporation organized as a mid-tier stock holding company to own 100% of Third Federal Savings and Loan

2007 First step minority stock offering. Listed as TFSL on NASDAQ April 23

2018 Marks 80th year of service

TFSL Shareholder Ownership

	# of shares	% of Ownership
Shares at Apr 23, 2007 Minority Offering		
Owned by Third Federal MHC	227,119,132	68.3%
Owned by Minority Shareholders	105,199,618	31.7%
Total Shares outstanding	**332,318,750**	**100.0%**
Shares as of Mar 31, 2018		
Owned by Third Federal MHC	227,119,132	80.9%
Owned by Minority Shareholders	53,525,498	19.1%
Total Shares outstanding	**280,644,630**	**100.0%**

Financial Summary

	At or For Quarter Ended	
	Mar 31, 2018	**Dec 31, 2017**
Assets	$13.96B	$13.89B
Deposits	$8.35B	$8.21B
Shareholder's Equity	$1.73B	$1.70B
Equity as % of Assets	12.4%	12.2%
Market Capitalization	$4.12B	$4.20B
Net Income for Fiscal Quarter	$23.3M	$19.6M

ThirdFederal SAVINGS & LOAN

Our Mission and Values Drive our Success

Our mission is to help people achieve the dream of home ownership and financial security while creating value for our shareholders, our customers, our communities and our associates.

Customer Trust

- No associates on commission
- Competitive rates on loans and deposits
- No risk-based pricing

Shareholder satisfaction

Consistent delivery on our 3-dimensional capital strategy:

- Increasing the shareholder dividend
- Portfolio growth
- Stock buybacks

Associate engagement

- Value system of: Love (genuine concern), trust, respect, commitment to excellence and fun
- Never had a layoff
- Average associate tenure is 13 years
- Turnover rate of 3 percent

Commitment to our communities

- Third Federal Foundation has awarded $30 million in grants to the communities we serve since its inception in 2007
- Third Federal Foundation contributes $1.5 million annually to the Slavic Village Broadway P-16 program, a network of partners, working together, to strengthen the community's educational programming for its impoverished youth

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Our Disciplined Strategy Drives our Results

Strategic Overview

- We **originate and service** first mortgage loans, and home equity loans and lines of credit. We fund our loans primarily with core retail deposits, supplemented by FHLB advances and brokered CDs.
- Our **physical presence** is in Ohio (21 full-service branches, 8 loan origination offices) and Florida (17 full-service branches).
- **State expansion** through internet, customer service, and direct mail marketing has brought our first mortgage loan origination and home equity loan products to 21 states* and the District of Columbia. (*CA, CO, CT, FL, GA, IL, IN, KY, MA, MD, MO, NC, NH, NJ, NY, OH, OR, PA, TN, VA, and WA)
- Only **non-commissioned Third Federal associates** have been, and continue to be, used to gather applications, underwrite and process the requests to generate mortgage loans and home equity and deposit products.
- First mortgage loan originations continue to be made using **stringent, conservative lending standards**. For first mortgage loans originated during the current fiscal year, the average FICO score was **772**, and the average LTV was **68%.**
- **Capital levels in excess of 10%**, combined with consistent asset growth, allow us to drive long-term, sustainable earnings, and support stock dividends and share repurchases.

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Financial Highlights

(Dollars in Thousands)	As of and for the 3 months ended			As of and for the 6 months ended		As of and for the year ended
	3/31/2018	12/31/2017	3/31/2017	3/31/2018	3/31/2017	9/30/2017
Balance Sheet						
Assets ($)	13,956,028	13,887,880	13,406,192	13,956,028	13,406,192	13,692,563
Net loans ($)	12,683,370	12,570,661	12,171,077	12,683,370	12,171,077	12,419,657
Deposits ($)	8,350,422	8,207,351	8,188,005	8,350,422	8,188,005	8,151,625
Common equity ($)	1,729,795	1,700,678	1,678,390	1,729,795	1,678,390	1,689,959
Balance Sheet Ratios						
Loans/Deposits (%)	151.9	153.2	148.6	151.9	148.6	152.4
Tangible Common Equity/Total Assets (%)	12.3	12.2	12.5	12.3	12.5	12.3
Return on Average Assets (%)	0.67	0.57	0.71	0.62	0.66	0.67
Return on Average Equity (%)	5.39	4.60	5.58	5.00	5.14	5.28
Profitability						
Net interest income ($)	71,698	69,988	70,286	141,686	138,516	278,896
Credit for loan losses ($)	4,000	3,000	6,000	7,000	6,000	17,000
Net interest income after credit for loan losses ($)	75,698	72,988	76,286	148,686	144,516	295,896
Non-Interest Income ($)	4,616	4,844	4,552	9,460	9,920	19,849
Non-interest Expense ($)	(49,688)	(45,776)	(45,294)	(95,464)	(90,556)	(182,404)
Income before income taxes ($)	30,626	32,056	35,544	62,682	63,880	133,341
Income tax expense ($)	(7,312)	(12,443)	(12,083)	(19,755)	(20,809)	(44,464)
Net income ($)	23,314	19,613	23,461	42,927	43,071	88,877
Net interest margin (%)	2.13	2.10	2.18	2.11	2.17	2.16
Non-interest expense to average assets (%)	1.44	1.33	1.37	1.38	1.38	1.37
Asset Quality						
Non-Performing Assets/Assets (%)	0.59	0.60	0.67	0.59	0.67	0.62
Reserves/Loans (%)	0.34	0.36	0.47	0.34	0.47	0.39

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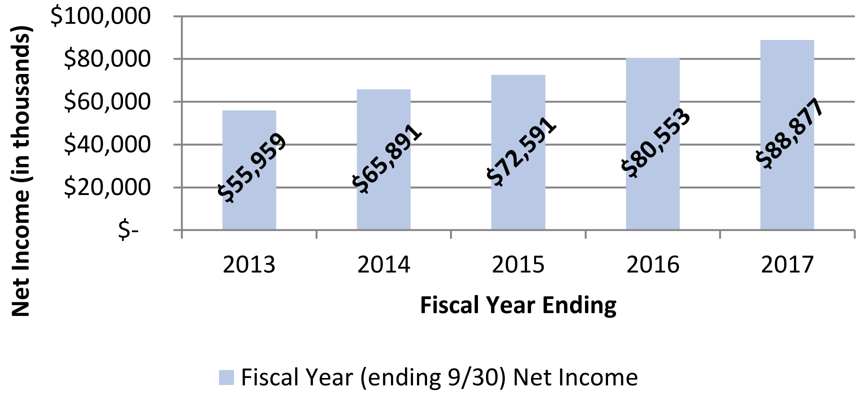
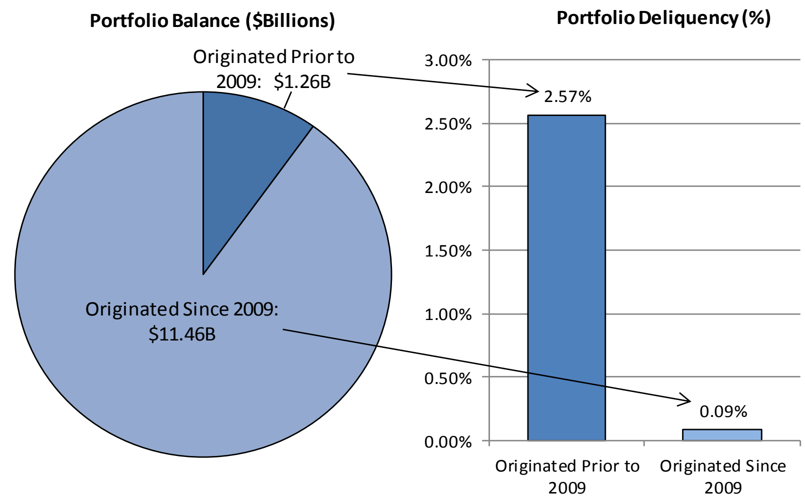
Strong Performance Trends

Net Income continues to rise



Loan Performance continues to improve



**As of 03/31/2018 entire $12.7B Loan Portfolio carries a 0.33% Deliquency Rate*

Loan portfolio continues to grow in targeted regions

		2013 *as of 9/30*	2014 *as of 9/30*	2015 *as of 9/30*	2016 *as of 9/30*	2017 *as of 9/30*	2018 *as of 3/31*
Ohio	Balance*	$ 6,916,417	$ 6,871,511	$ 6,732,677	$ 6,715,600	$ 6,835,976	$ 6,878,457
	% of Portfolio	68%	64%	60%	57%	55%	54%
Florida	Balance*	$ 2,012,885	$ 2,052,371	$ 2,049,717	$ 2,054,323	$ 2,084,552	$ 2,103,337
	% of Portfolio	19%	19%	18%	17%	17%	17%
All Other	Balance*	$ 1,302,490	$ 1,817,907	$ 2,500,419	$ 3,017,447	$ 3,551,312	$ 3,741,481
	% of Portfolio	13%	17%	22%	26%	28%	29%
Full Footprint	Balance*	$ 10,231,792	$ 10,741,789	$ 11,282,813	$ 11,787,370	$ 12,471,840	$ 12,723,275
	% of Portfolio	100%	100%	100%	100%	100%	100%

*Dollars in thousands

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Capital Highlights

	\---------------Fiscal Year End (as of 09/30)---------------/ 2014	2015	2016	2017	6 Months as of 03/31/18
Net Income (in 000s)	$ 65,891	$ 72,591	$ 80,553	$ 88,877	$ 42,927
Dividends Paid (in 000s)[1,2]	$ 4,886	$ 19,490	$ 23,414	$ 27,709	$ 16,872
Repurchase of Common Stock (in 000s)	$ 103,085	$ 172,366	$ 128,427	$ 52,549	$ 13,034
Total Usage of Capital (in 000s)	$ 107,971	$ 191,856	$ 151,841	$ 80,258	$ 29,906
Asset Growth (in 000s)	$ 533,849	$ 565,691	$ 537,176	$ 786,501	$ 263,465
Equity as % of assets:					
- TFS Financial Corporation	15.6%	14.0%	12.9%	12.3%	12.4%
- Third Federal Savings (thirft)	13.4%	13.0%	11.5%	11.0%	10.7%
Shares of TFSL stock held by:					
Third Federal Savings, MHC[1]	227,119,132	227,119,132	227,119,132	227,119,132	227,119,132
Minority Shareholders[2]	74,535,449	63,763,247	57,099,887	54,172,618	53,525,498
Total Shareholders	301,654,581	290,882,379	284,219,019	281,291,750	280,644,630
Earnings per share:					
-GAAP	$ 0.22	$ 0.25	$ 0.28	$ 0.32	$ 0.15
-Non-GAAP per minority share only[3]	$ 0.88	$ 1.14	$ 1.41	$ 1.64	$ 0.80
-Dividends paid per minority share	$ 0.07	$ 0.31	$ 0.425	$ 0.545	$ 0.34
Total Dividends paid as % of net income	7%	27%	29%	31%	39%
Book Value per share:					
-GAAP	$ 6.10	$ 5.95	$ 5.84	$ 6.01	$ 6.16
-Non-GAAP per minority share only[3]	$ 24.68	$ 27.12	$ 29.08	$ 31.20	$ 32.32

1 - Third Federal Savings, MHC waived its right to receive cash dividends.

2 - Shares held by ESOP that are not allocated to participants (approximately 5,200,000 shares at 3/31/2018) do not receive dividends.

3 - Non-GAAP calculation uses minority shares at end of respective period.

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Capital Uses and Performance

- **Dividends and portfolio growth** are likely to represent a larger focus for future capital deployment actions than our share repurchases.
- MHC member vote on 7/19/17 **approved dividend waiver** up to $0.68 for four quarters ending 06/30/18.
- **8th buyback program** (for 10M shares) began Jan. 2017, and 3,107,110 have been purchased through Mar. 2018. Over 50% of original minority shares have been repurchased since 2007 IPO.
- **Total capital of $240M** is at TFS Financial Corporation at 3/31/18, which is separate from thrift. Assets include cash and short-term investments of $155M.

10%

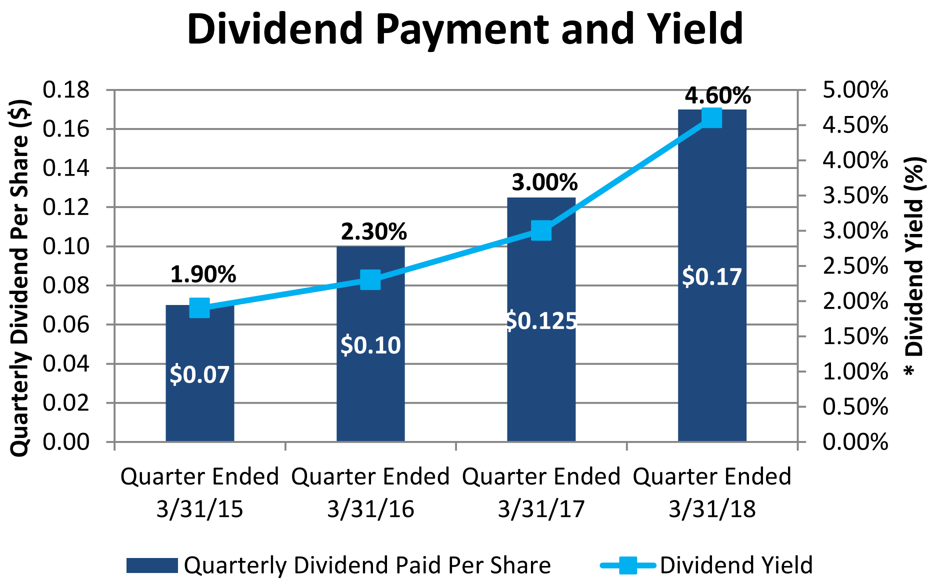
Average annual increase in Net Income (Fiscal years 2014-2017)

7% → 39%

Increase in dividends paid as a % of Net Income from Fiscal Year 2014 (7%) to YTD Fiscal Year 2018 (39%)

12.4%

Equity to Assets ratio in TFS Fin Corp (as of Mar. 31, 2018)



*Dividend Yield based on March 31 quarter-end stock price

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