CREATING A PREMIER MIDWEST BANK
Enhancing Value for Our Shareholders, Customers and Communities

All-Company Meeting
JANUARY 31, 2019
Text Your Questions

- Send a text message to: 22333
- In the body of the message type: TCFJAN2019
- You will get a confirmation message that you are now part of TCF’s All Company Q&A Session
- Submit your question!
- We will answer as many as we can during our Q&A!
Cautionary Note Regarding Forward-Looking Statements

Statements included in this communication which are not historical in nature are intended to be, and hereby are identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Chemical and TCF with respect to their planned merger, the strategic benefits and financial benefits of the merger, including the expected impact of the transaction on the combined company’s future financial performance (including anticipated accretion to earnings per share, tangible book value earn-back period and other operating and return metrics) and the timing of the closing of the transaction. Words such as “may,” “anticipate,” “plan,” “estimate,” “expect,” “project,” “assume,” “approximately,” “continue,” “should,” “could,” “will,” “predicted,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following:

- the failure to obtain necessary regulatory approvals when expected or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction);
- the failure of either Chemical or TCF to obtain shareholder approval, or to satisfy any of the other closing conditions to the transaction on a timely basis or at all;
- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;
- the possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where Chemical and TCF do business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value;
- diversion of management’s attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction;
- the ability of either company to effectuate share repurchases and the prices at which such repurchases may be effectuated;
- the outcome of any legal proceedings that may be instituted against Chemical or TCF;
- the integration of the businesses and operations of Chemical and TCF, which may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to Chemical’s or TCF’s existing businesses;
- business disruptions following the merger; and
- other factors that may affect future results of Chemical and TCF including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment, and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Additional factors that could cause results to differ materially from those described above can be found in the risk factors described in Item 1A of each of Chemical’s and TCF’s Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2017. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. Chemical and TCF disclaim any obligation to update or reissue any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.
Additional Information

Important Additional Information and Where to Find It

This communication is being made in respect of the proposed merger transaction between Chemical and TCF. In connection with the proposed merger, Chemical will file with the SEC a Registration Statement on Form S-4 that will include the Joint Proxy Statement of Chemical and TCF and a Prospectus of Chemical, as well as other relevant documents regarding the proposed transaction. A definitive Joint Proxy Statement/Prospectus will also be sent to Chemical and TCF shareholders. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A free copy of the Joint Proxy Statement/Prospectus, once available, as well as other filings containing information about Chemical and TCF, may be obtained at the SEC's Internet site (http://www.sec.gov). You will also be able to obtain these documents, free of charge, from Chemical by accessing Chemical’s website at http://www.chemicalbank.com (which website is not incorporated herein by reference) or from TCF by accessing TCF's website at http://www.tcfbank.com (which website is not incorporated herein by reference). Copies of the Joint Proxy Statement/Prospectus once available can also be obtained, free of charge, by directing a request to Chemical Investor Relations at Investor Relations, Chemical Financial Corporation, 333 W. Fort Street, Suite 1800, Detroit, MI 48226, by calling (800) 867-9757 or by sending an e-mail to InvestorInformation@chemicalbank.com, or to TCF Investor Relations at Investor Relations, TCF Financial Corporation, 200 Lake Street East, EXO-02C, Wayzata, MN 55391 by calling (952) 745-2760 or by sending an e-mail to Investor@tcfbank.com.

Participants in Solicitation

Chemical and TCF and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Chemical and TCF shareholders in respect of the transaction described in the Joint Proxy Statement/Prospectus. Information regarding Chemical’s directors and executive officers is contained in Chemical’s Annual Report on Form 10-K for the year ended December 31, 2017, its Proxy Statement on Schedule 14A, dated March 16, 2018, and certain of its Current Reports on Form 8-K, which are filed with the SEC. Information regarding TCF’s directors and executive officers is contained in TCF’s Annual Report on Form 10-K for the year ended December 31, 2017, its Proxy Statement on Schedule 14A, dated March 14, 2018, and certain of its Current Reports on Form 8-K, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Joint Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that are not in accordance with U.S. generally accepted accounting principles (GAAP). Chemical and TCF use certain non-GAAP financial measures to provide meaningful, supplemental information regarding their operational results and to enhance investors' overall understanding of Chemical’s and TCF’s financial performance. The limitations associated with non-GAAP financial measures include the risk that parties might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently. These disclosures should not be considered an alternative to Chemical's and TCF's GAAP results.
Welcome

Craig Dahl
Chairman & CEO
Before I Begin...

The TCF team knows no boundaries – We are a national company!

All of our markets and locations are important to our future and growth.

Our merger will give us scale to grow in all of our markets.

Minnesota is home base for me, but I go wherever the business and team needs me.

My commitment to be visible and involved in all of our locations and businesses is as strong as ever.
A Landmark Announcement

TCF’s merger with Chemical is the best-received bank M&A transaction in the past two years

Day 1 share price performance of $1bn+ bank M&A transactions since January 28, 2017, relative to the market

Median (4.3%)

Source: FactSet; SNL Financial; Market data as of January 28, 2019
* Relative to XOM, except for performance of Fifth Third, which is relative to BKX
Reaction to Our Announcement

In our view, the deal offers several key strategic and financial benefits including: a top ten position in some of the Midwest region’s most attractive market places, greater scale, a balanced deposit mix & loan portfolio, and a regional bank poised to deliver ‘best in class’ operating metrics.”

– Kevin Reevey (D.A. Davidson)

Thank you for making a bold move!
- TCF team member email

From a strategic standpoint, the combination of TCF’s national businesses and strong retail deposit franchise with Chemical’s strong commercial and consumer base is a good marriage, in our view, that extends the lending / deposit-taking opportunities for both companies.”

– Jon Arfstrom (RBC Capital Markets)

We are incrementally bullish on TCF shares as we like the prospects for a more diverse bank with enhanced growth prospects and improved profitability metrics.

– David Long (Raymond James)
Our Vision for the New TCF
Bringing Together the Best of Two Complementary Banks

**Enhanced Competitive Position**
- Creates a premier bank in the Midwest
  - Top 10 regional player with $45 billion of assets
  - Scale, profitability and consistent performance required to compete and win in an evolving market

**Complementary Partners**
- Strengthens each company’s standalone growth profile
  - Lower risk—limited overlap minimizes disruption of go-to-market strategies and customer relationships
  - Significant upside—more diversified balance sheet, broader product set, exportable expertise

**Exceptional Financial Benefits**
- Accelerates shareholder value creation
  - Material GAAP EPS accretion – 17% to Chemical\(^3\), 31% to TCF\(^3\) – with just 2.7-year TBVPS earnback\(^4\)
  - Approximately 19% pro forma ROATCE\(^5\) drives significant capital generation and compounds TBVPS

**Shared Values**
- Retains deep community ties, customer-centric focus and commitment to performance
  - Common legacy of providing philanthropic, civic and economic development support
  - Strong pro forma governance, clear leadership and status as a best-in-class employer
More Diversified Loan Portfolio and Balanced Deposit Mix

Loans and leases:
- **Chemical**: $15B
  - Consumer Real Estate: 25%
  - Construction: 32%
  - CRE: 26%
  - Other: 10%
- **TCF**: $19B
  - Leasing & Equipment Finance: 25%
  - Inventory Finance: 16%
  - Consumer Real Estate: 28%
  - CRE: 6%
  - Construction: 13%
  - Auto: 10%
  - Other: 9%

Total: $34B

Deposits:
- **Chemical**: $16B
  - Non-interest bearing transaction: 28%
  - Savings and MMDA: 25%
  - Interest-bearing transaction: 21%
- **TCF**: $19B
  - Non-interest bearing transaction: 25%
  - Savings and MMDA: 41%
  - Interest-bearing transaction: 13%

Total: $34B

Note: Chemical and TCF financial data as of the period ended December 31, 2018, numbers may not add due to rounding.
Combining the Strength of Both Leadership Teams

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Named Executive Leadership</th>
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<tbody>
<tr>
<td><strong>Vance Opperman</strong></td>
<td><strong>Gary Torgow</strong></td>
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<tr>
<td><strong>Lead Independent</strong></td>
<td><strong>Executive Chairman</strong></td>
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<td><strong>Director</strong></td>
<td><strong>Chairman</strong></td>
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<td>Serves as lead</td>
<td>Chairman of CHFC since</td>
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<td>independent director</td>
<td>April 2017 and CEO since</td>
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<td>Reuters, and ROSSM</td>
<td>Previously served as</td>
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<tr>
<td>Owner &amp; CEO of MSP</td>
<td>Chairman of Tamor</td>
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<tr>
<td>Communications</td>
<td>Bancorp</td>
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| **Craig Dahl**     | **David Provost**        |
| **Chad & President**| **Bank Chairman**       |
| **CEO**            | **President**            |
| Serves as lead     | Chairman of TCF since    |
| independent director| April 2017               |
| Previously served  | and CEO since 2017       |
| as Chairman of TCF| Previously served as     |
| since 2016        | President & CEO of        |
|                   | Tamor Bancorp            |
|                   | 41-year career in banking|
|                   | 42-year career in banking|

**Dennis Klaeser**  **Brian Maass**
CFO                  Deputy CFO & Treasurer
Together, We Are Best in Class

Pro Forma Financial Performance Relative to $20–100B Asset Banks

- Top Quartile Revenue Generation
- Solid Efficiency Ratio
- Top Quartile Return on Average Tangible Common Equity

Pro forma

5.0%
53%
19%
Combination Benefits Key Stakeholders

**Customers**
- Broader product suite
- Improved speed to market
- Lower credit concentrations
- Increased lending capabilities
- Further investments in technology and digital banking
- Strong compliance and credit culture

**Communities**
- Combined company will have several major centers of influence
  - Detroit
  - Twin Cities
  - Chicago
  - Midland
- Longstanding commitment to meeting needs of our communities
- Continued focus on supporting community development
- Commitment to continue to provide meaningful contributions to charitable and community organizations

**Employees & Culture**
- Shared values and principles
- Strong community orientation
- Highly complementary business models
- Strengthened ability to recruit and retain top-tier talent
- Ability to invest in talent, programs and infrastructure
- Increased professional development and career opportunities within larger banking platform
Building a Company To Win
## Chemical and TCF Benefit From Each Other’s Strengths

| In-Footprint C&I Lending | • Export Chemical’s middle-market relationship banking model and talent acquisition programs into TCF’s markets  
| | • Strategy is underpinned by influential local leaders supported by centralized credit management |
| Wealth & Trust Services | • Deliver Wealth & Trust Services to all commercial and consumer channels |
| Digital Platform | • Deploy TCF’s digital banking innovations across the combined franchise  
| | • Offer Chemical’s digital small business banking product to TCF’s national commercial customers  
| | • Leverage centralized elements platform |
| Infrastructure | • Robust combined enterprise risk management program  
| | • Centralized credit underwriting and credit administration  
| | • Leverage surviving core processing system |
| Mortgage Banking | • Deploy mortgage banking originations across combined branch network  
| | • Leverage centralized underwriting, processing, pricing and hedging |
| Inventory Finance, Leasing & Equipment Finance | • Export TCF’s product set to Chemical’s markets and middle market customers  
| | • Leverage existing depth and diversification of TCF lending verticals |
Better Positioned to Compete, Invest and Win: Today and in the Future

- External landscape is rapidly changing across many industry sectors
- Banking industry is faced with these same trends
- Together, Chemical and TCF are well positioned to leverage joint resources and serve evolving customer needs

<table>
<thead>
<tr>
<th>Environmental Trends</th>
<th>Our Partnership Provides</th>
<th>Chemical and TCF Together</th>
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<tbody>
<tr>
<td>Customer needs and expectations</td>
<td>Scale</td>
<td>Invest and innovate more efficiently</td>
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<tr>
<td>Digitization</td>
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<td>Sustain our competitive advantages and ability to compete as experts in our chosen segments</td>
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<td>Mobile capabilities</td>
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<td>Enhance customer-facing digital service offerings and streamline internal systems and processes</td>
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<td>Data analytics</td>
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<td>Momentum from adding and expanding customer relationships</td>
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<td>Non-bank and fin-tech competitors</td>
<td>Scope</td>
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<td>AI / robotics / automation</td>
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<tr>
<td></td>
<td>Scale</td>
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<td>Better leverages enterprise-wide services and overhead to drive near-term value creation</td>
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<td>Supports more efficient infrastructure</td>
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<td>Provides greater profit pool to support future growth initiatives</td>
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<td>Scope</td>
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<td>More customers</td>
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<td>Wider geographic reach</td>
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<td></td>
<td>More complete product set</td>
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What’s Next
What You Can Expect Next

- Very close to announcing our executive and senior leadership teams
- Both companies will name integration teams and name leaders to participate in the planning
- Conduct road shows and meetings with investors to gain support for the shareholder vote
- Begin the process of applying for regulatory approval
What I Need From You

The Customer First
- #1 priority is to continue provide outstanding services to our customers

Ask Questions & Provide Feedback
- Submit your questions to the Merger News site
- Provide constructive feedback on the process
- Be patient – we won’t have all the answers right now

Support the Process
- Participate in integration planning if asked
- Ensure we continue to run the business as TCF

Understand the Ground Rules
- Until the merger closes, we operate as separate companies
- Do not contact Chemical employees unless authorized to do so
- Any customer communication must be coordinated through Legal and Corporate Communications
Questions & Answers
Text Your Questions

• Send a text message to: 22333

• In the body of the message type: TCFJAN2019

• You will get a confirmation message that you are now part of TCF’s All Company Q&A Session

• Submit your question!

• We will answer as many as we can during our Q&A!
The announcement included $180 million in cost savings.

What does this mean for possible job cuts?

When will we know more about the future of my job?
With our headquarters moving to Detroit, does this mean I will have to relocate there?

How many jobs are expected to move from TCF’s current locations to Detroit?
Who is going to lead specific businesses and functions?

When will we know details about the transition plan and leadership?
Closing Comments
This is Our Day After Tomorrow Moment

Adapted from Peter Hinsen, "Day after Tomorrow"

THE DAY AFTER TOMORROW

Chemical

Tcf
Leadership of both companies long ago realized how hard it is to get revenue growth in banking. What really matters now is cutting costs and becoming efficient enough to hang around as the industry consolidates.

A TCF customer won’t care that it can’t match U.S. Bancorp’s technology budget. When he or she opens the TCF Bank app on a smartphone, it has to work.
A Winning Formula for An Outstanding Company

- Premier bank in the Midwest—scaled to compete and win
- Complementary partners together positioned for superior growth, profitability and consistency
- Exceptional financial benefits and value creation for all stakeholders
- Shared values—strong community ties, customer-centric focus and commitment to performance
Let Me Close…

2015

- One Mission, Vision, Values and brand
- Clear 4-pillar strategy
- Enterprise-first thinking
- Leapfrog technology
- Exceptional customer experience

2019

- Shared vision and culture
- Scale to compete
- Broader products and capabilities
- Deeper expertise to compete
- Combine the best of two organizations to compete and win

THE Premier Midwest Bank
CREATING A PREMIER MIDWEST BANK
Enhancing Value for Our Shareholders, Customers and Communities

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JANUARY 31, 2019