



TRANSFORMATIONAL PARTNERSHIP

Enhancing Value for Our Shareholders, Customers and Communities

JANUARY 28, 2019

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, the 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," "poised," 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 revise 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 persons 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.

Presenters

David T. Provost

President & CEO | Chemical

Craig R. Dahl

Chairman, President & CEO | TCF

Dennis Klaeser

CFO | Chemical

Brian W. Maass

CFO | TCF

Partnering to Create Significant Strategic and Financial Value

Enhanced Competitive Position

- **Creates a premier bank in the Midwest¹**
 - Top 10 regional player with \$45 billion of assets²
 - 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 Chemical³, 31% to TCF³ – with just 2.7-year TBVPS earnback⁴
 - Approximately 19% pro forma ROATCE⁵ 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

(1) Midwest defined as IL, IN, OH, MI, MN and WI

(2) Pro forma balance sheet metrics as of the period ended December 31, 2018; excludes purchase accounting adjustments

(3) See page 31 for detail regarding calculation of run-rate GAAP EPS accretion

(4) See page 32 for detail regarding calculation of tangible book value per share dilution and earnback

(5) Pro forma metric based on 2020E consensus estimates, assuming \$180mm pre-tax cost savings are fully phased in

Transaction Summary

Structure and Exchange Ratio

- Merger of Equals
- TCF merges into Chemical
- 100% stock consideration
- Fixed exchange ratio: TCF shareholders will receive 0.5081 shares of Chemical for each TCF share (equivalent to \$21.58 per share as of Chemical's closing stock price on January 25, 2019)

Executive Leadership

- Gary Torgow Executive Chairman
- Craig R. Dahl President & CEO
- David T. Provost Chairman of the bank; board member of the holding company
- Dennis Klaeser CFO
- Brian W. Maass Deputy CFO and Treasurer

Board of Directors

- 16 members: 8 Chemical / 8 TCF
- Vance Opperman, TCF's Lead Independent Director, will continue as Lead Independent Director of the combined board

Ownership

- 46.2% Chemical / 53.8% TCF

Headquarters

- Detroit
- Significant operation centers in Minneapolis; Midland; and Chicago

Brand

- Combined franchise will leverage the strong regional and national brand equity of TCF

Other Items

- Chemical's balance sheet will be subject to fair market value accounting
- Strong pro forma capitalization

Timing and Approvals

- Anticipated closing in late Q3 / early Q4 2019
- Approval of Chemical and TCF shareholders
- Customary regulatory approvals

Stronger Combined Franchise

Significant Upside

EPS accretion to Chemical:

17% **13%**
GAAP¹ Cash¹

EPS accretion to TCF:

31% **27%**
GAAP¹ Cash¹

Capitalized value of net cost savings²:

\$1.3B

Two Growth Franchises, Together Scaled for Success³

\$45B

Combined assets

+13%

2013–2018 combined CAGR

\$34B

Gross loans & leases

+11%

2013–2018 combined CAGR

\$34B

Total deposits

+12%

2013–2018 combined CAGR

Strong Profitability⁴

~1.6% ROAA

~19% ROATCE

~53% Efficiency ratio

Balanced Loan & Lease Portfolio³

39% Commercial & Business Banking

38% Residential & Consumer Banking

23% Leasing, Equipment & Inventory Finance

(1) See page 31 for detail regarding calculation of run-rate GAAP and Cash EPS accretion; Cash EPS accretion excludes all purchase accounting amortization

(2) Capitalized value of cost synergies is calculated as \$180 million pre-tax / \$142 million after-tax cost synergies, multiplied by market cap weighted NTM P/E multiple of 10.8x, net of \$325 million pre-tax / \$270 million after-tax one-time restructuring charges; Capitalized value is not discounted to present value

(3) Pro forma balance sheet metrics as of the periods ended December 31, 2018 (for combined balances) and periods ended December 31, 2018 (for 2013–2018 CAGR calculations); CAGR calculations exclude both companies' auto finance portfolios

(4) Pro forma profitability metrics are based on 2020E consensus estimates and assume \$180mm pre-tax cost savings are fully phased in

Accelerating the Achievement of Chemical and TCF's Standalone Strategic Priorities



- ✓ Build core business banking:
 - Treasury management
 - Hiring best-in-market talent
- ✓ Grow specialty commercial lines:
 - ABL
 - Leasing
 - Commercial finance
- ✓ Enhance digital platform
- ✓ Double southeast Michigan presence
- ✓ Expand in adjacent markets

Together

- ✓ **Significantly enhance our operating performance, profitability, and returns**
- ✓ **Expand geographically, and deploy our respective strengths into each other's markets**
- ✓ **Enable faster growth without building concentrations**
- ✓ **Achieve greater scale on our technology and marketing investments**
- ✓ **Attract and retain top talent**



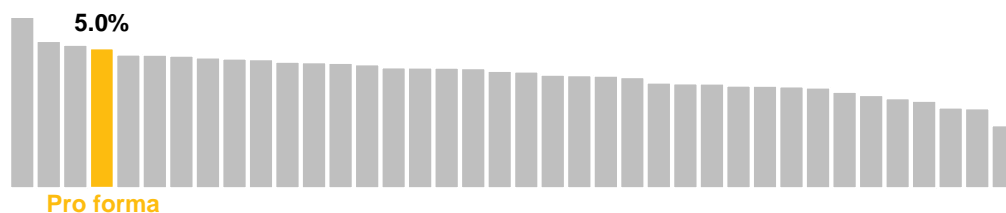
- ✓ Increase return on capital
- ✓ Leverage existing infrastructure, deliver operating leverage, lower efficiency ratio
- ✓ Re-mix balance sheet to increase capital efficiency and reduce risk
- ✓ Grow C&I and CRE lending and deposits
- ✓ Invest in technology to provide a differentiated customer experience
- ✓ Continue expanding national lending
- ✓ Expand mortgage product offering

Together, We Are Best in Class

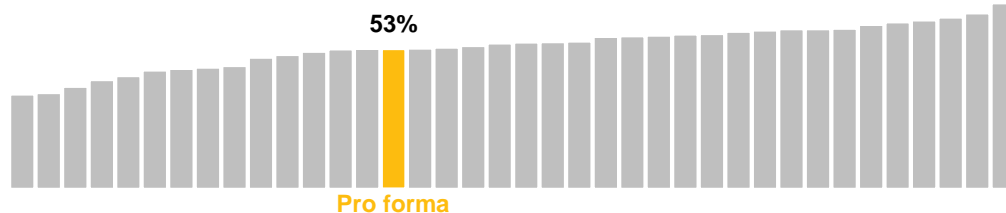
Pro Forma Financial Performance Relative to \$20–100B Asset Banks¹

Top Quartile Revenue Generation

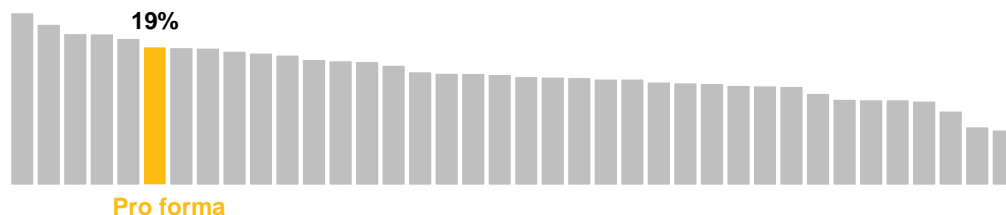
(Operating revenue / total assets)²



Solid Efficiency Ratio³



Top Quartile Return on Average Tangible Common Equity³



Merger Benefits Accrue to All Shareholders

Consistently higher returns

Double-digit EPS growth

Strong capital, liquidity and credit quality

Increased growth and revenue diversification

Significant upside and value creation

Expanded strategic flexibility

Source: S&P Global Market Intelligence

(1) Includes publicly traded U.S. banks with \$20–100 billion in assets as of most recent available financial data

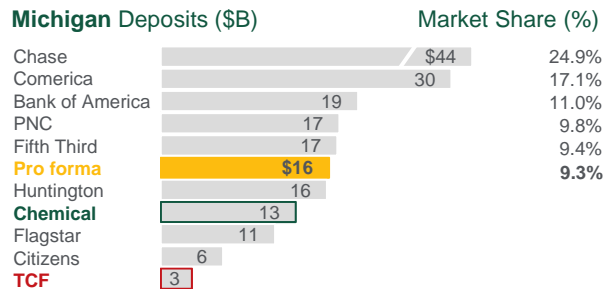
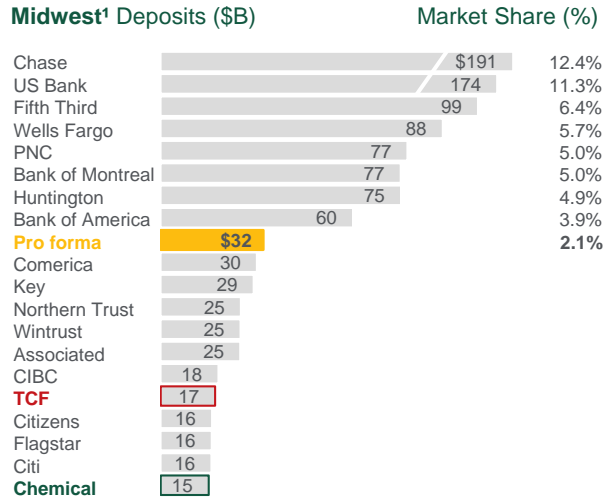
(2) Annualized performance from Q1 2018 to Q3 2018 is shown for peers; Q4 2018 data is shown for the pro forma company

(3) Annualized performance from Q1 2018 to Q3 2018 is shown for peers; 2020 pro forma is shown for the pro forma company, based on standalone consensus EPS estimates plus \$180 million of pre-tax cost savings (fully phased in)

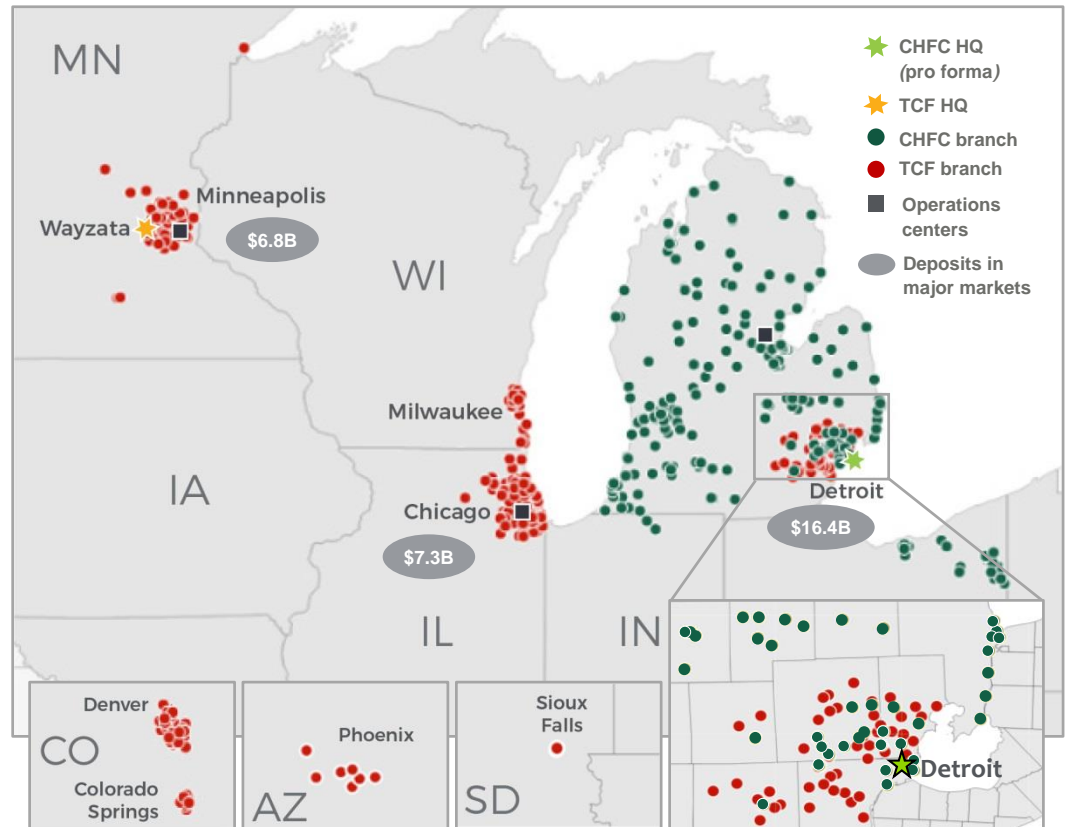
Strategic Rationale

Creating a Premier Midwest Bank

9th Largest Bank in the Midwest



526 Branches Across Nine States²



Source: S&P Global Market Intelligence; Note: Branch and deposit data as of June 30, 2018

(1) Deposit market share data represents deposits in the Midwest region (defined as IL, IN, OH, MI, MN and WI)

(2) Number of branches as of December 31, 2018

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

Environmental Trends

Customer needs and expectations

Digitization

Mobile capabilities

Data analytics

Non-bank and fin-tech competitors

AI / robotics / automation

Our Partnership Provides

Scale

- Better leverages enterprise-wide services and overhead to drive near-term value creation
- Supports more efficient infrastructure
- Provides greater profit pool to support future growth initiatives

Scope

- More customers
- Wider geographic reach
- More complete product set

Chemical and TCF Together

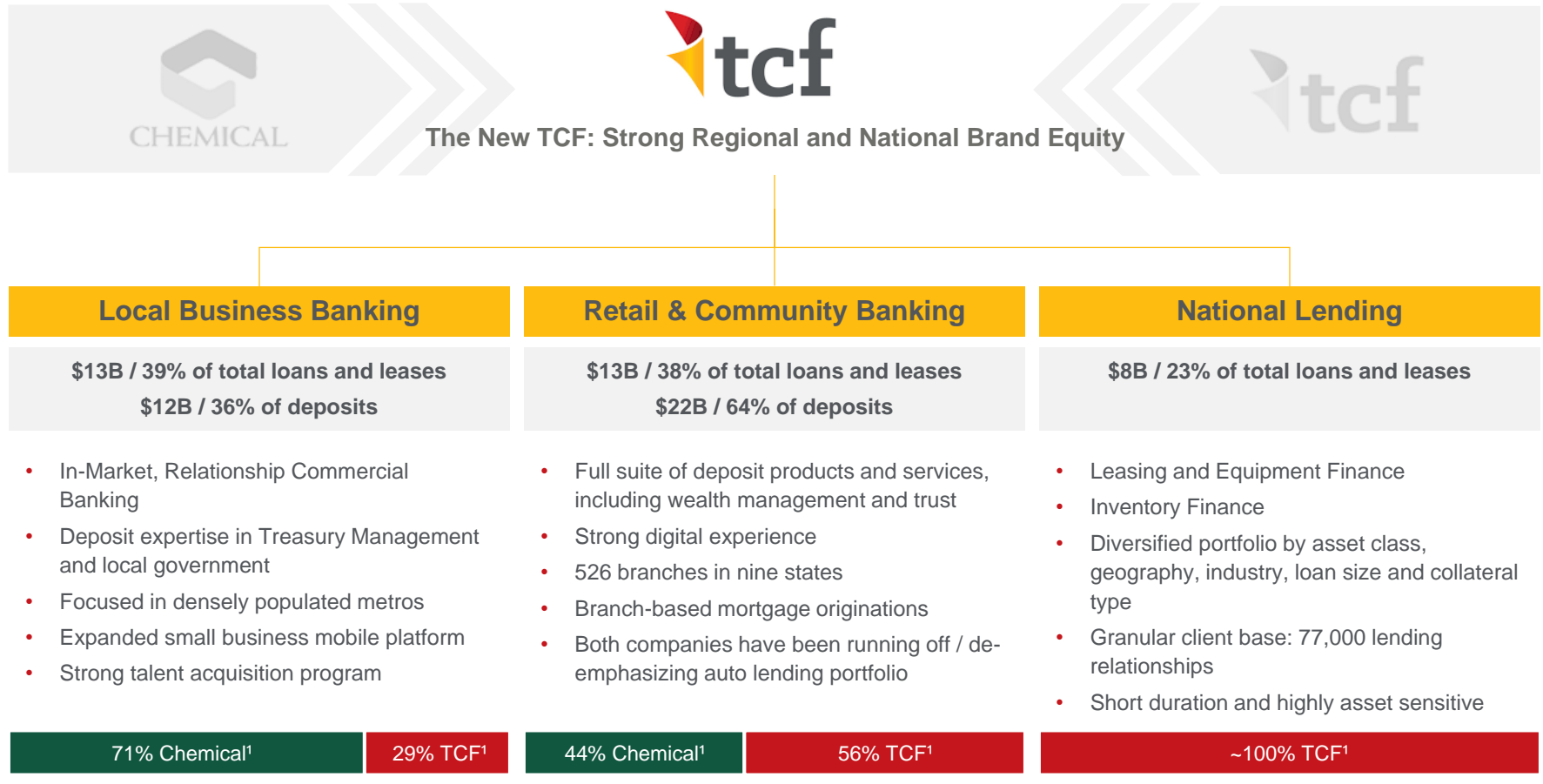
Invest and innovate more efficiently

Sustain our competitive advantages and ability to compete as experts in our chosen segments

Enhance customer-facing digital service offerings and streamline internal systems and processes

Momentum from adding and expanding customer relationships

Balanced Go-to-Market Business Model



Note: Pro forma financial metrics as of the period ended December 31, 2018; excludes purchase accounting adjustments

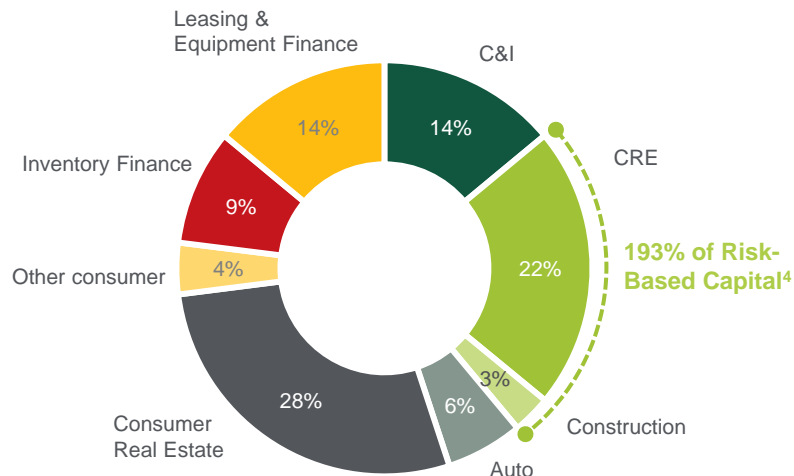
(1) Represents approximate contribution of total loans and leases

Highly Diversified Loan and Lease Portfolio

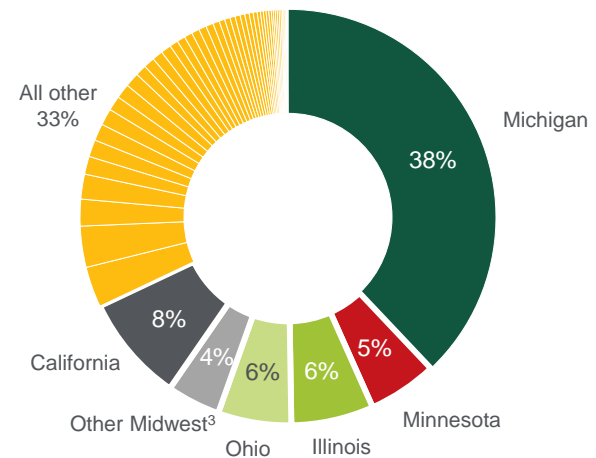
- Upside growth potential from multiple loan origination engines—without building concentrations
 - TCF’s Leasing & Equipment Finance and Inventory Finance exposures are reduced from 41% of standalone total loans and leases to 23% of pro forma
 - Chemical’s Commercial Real Estate and Construction exposures are reduced from 297% of standalone risk based capital to 193% of pro forma
- High asset quality; lower-risk loans and leases
 - Both companies have less than 60 bps of NPAs / total assets¹
 - Consistent vision to deemphasize the consumer auto business

\$34B in Pro Forma Total Loans & Leases²

Composition by product type



Composition by geography



Note: Chemical and TCF financial data as of the period ended December 31, 2018

(1) NPAs exclude performing troubled debt restructurings (TDRs)

(2) Excludes the impact of purchase accounting adjustments

(3) Other Midwest includes WI and IN

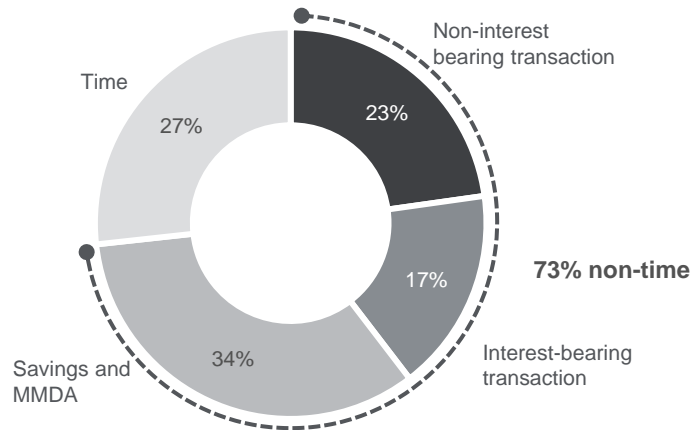
(4) Estimated pro forma risk-based capital at transaction closing incorporating purchase accounting adjustments

Strong Combined Deposit Base

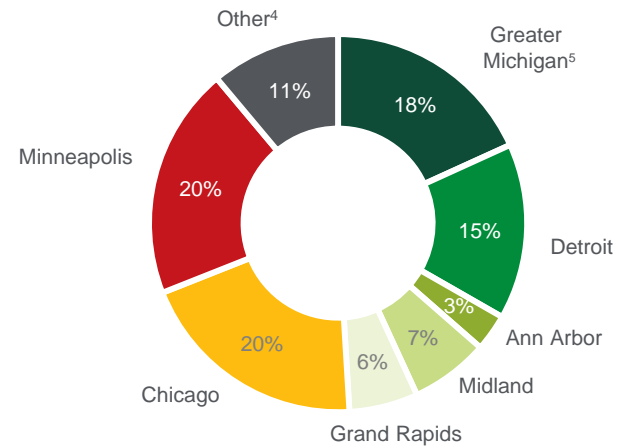
- Core deposits are well balanced across both retail and commercial franchises
- Limited reliance on wholesale funding
- Access to diverse markets and funding sources enables low beta: Chemical and TCF's combined cumulative deposit beta has been just 23% cycle-to-date¹
- 77% of all deposits are FDIC insured² versus 60% median of \$20–100B asset banks

\$34B in Pro Forma Deposits³

Composition by type



Composition by geography



Note: Chemical and TCF composition data by type of deposit as of the period ended December 31, 2018; Geography composition data as of June 30, 2018

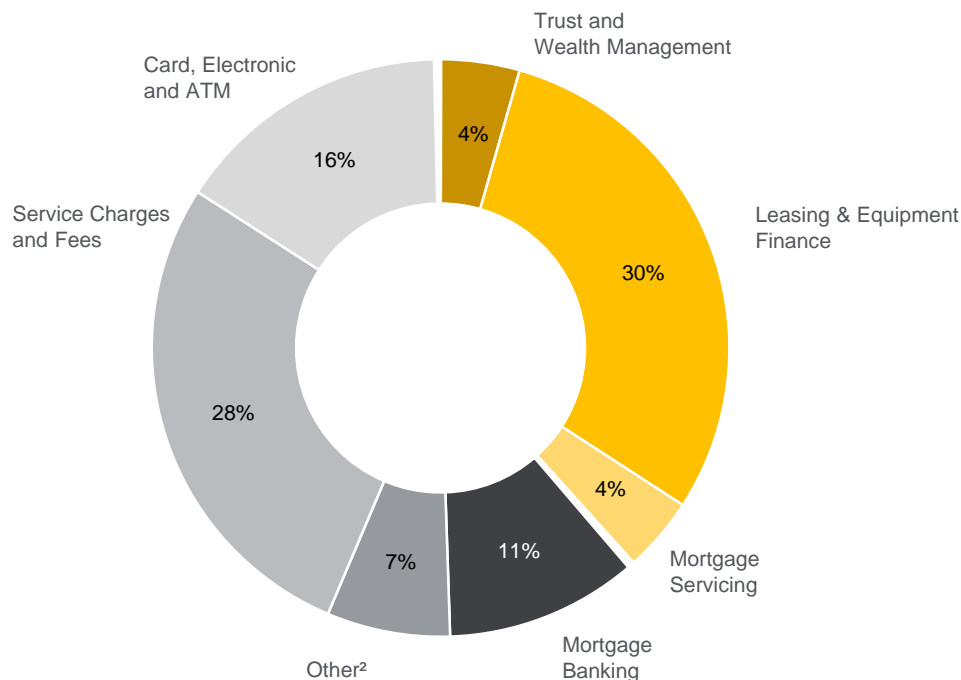
- (1) Calculated as change in combined cost of deposits (combined interest expense on deposits divided by average combined total deposits), relative to the change in the Fed Funds Target Rate, between Q3 2015 and Q4 2018
- (2) FDIC insurance data as of September 30, 2018
- (3) Does not include the impact of purchase accounting adjustments
- (4) Includes all other markets, including Denver, Youngstown and Cleveland
- (5) Greater Michigan excludes Detroit, Midland, Grand Rapids and Ann Arbor

Robust and Complementary Fee Income Streams

~\$600mm of Pro Forma Fee Income¹

Composition by type

61% from Overlapping Sources 39% from Unique Sources



- Combined fee income represents approximately 28% of total revenue—relative to 23% median of \$20–100B asset banks¹
- Complementary mix of non-overlapping revenue
 - TCF brings Leasing & Equipment Finance and Inventory Finance
 - Chemical brings trust and wealth management
- Overlapping fee income sources are primarily recurring service charges and deposit-based fees
- Combined company is well positioned to leverage each partner's unique businesses across its broader pro forma footprint

(1) Full year 2018 data shown for combined company metric; excludes the impact of identified revenue enhancements; Performance from Q1 2018 to Q3 2018 is shown for peers

(2) Includes bank-owned life insurance

Strong Governance and Proven Leadership

Pro Forma Board of Directors

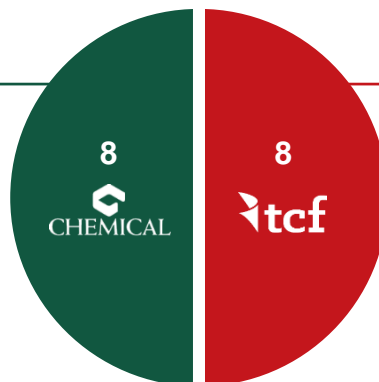
Chemical's eight directors will include:

Gary Torgow
Executive Chairman

- Chairman of Chemical since 2016
- Previously served as Chairman of Talmer Bancorp

David Provost
Director, Chairman of Bank

- President & CEO of Chemical since mid-2017
- Previously served as President & CEO of Talmer Bancorp
- 42-year career in banking



TCF's eight directors will include:

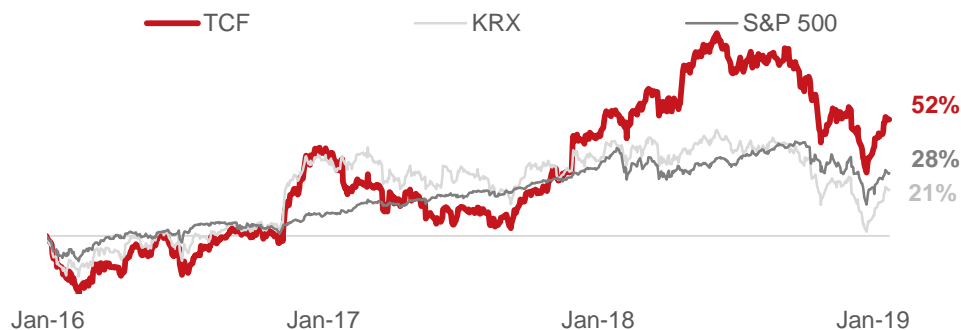
Craig Dahl
President & CEO

- Chairman of TCF since April 2017; CEO since January 2016
- Joined TCF in 1999 to establish its equipment finance division
- 41-year career in banking

Vance Opperman
Lead Independent Director

- Serves as lead independent director of TCF and Thomson Reuters
- Owner and CEO of MSP Communications

TCF's Performance With Craig Dahl as CEO



- ☑ Proven track record of organically building and growing businesses
- ☑ 20.9% 2015–2018 EPS CAGR¹
- ☑ Top quartile total shareholder return since January 2016²
- ☑ Reduced risk profile
- ☑ Improved balance sheet positioning and liquidity

Source: S&P Global Market Intelligence; Market data as of January 25, 2019

(1) Based on adjusted diluted earnings per common share

(2) Top quartile return relative to publicly traded U.S. banks with \$20–100 billion in assets

Combination Benefits Key Stakeholders



Customers

- Broader product suite
- Improved speed to market
- Lower credit concentrations enabled increased lending capabilities
- Further investments in technology and digital banking supported by strong profitability and ability to leverage investments across broader customer base
- Maintain strong compliance 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 various charitable and community organizations



Employees & Culture

- Shared values and principles with a strong community orientation
- Highly complementary business models
- Strengthened ability to recruit and retain top-tier talent
- Ability to invest in talent, programs and infrastructure driven by strength of combined balance sheet
- Increased professional development and career opportunities within larger banking platform

Merger Structure

Key Merger Assumptions

Standalone Earnings Per Share

- Chemical: 2020 consensus estimate of \$4.38 per share
- TCF: 2020 consensus estimate of \$2.00 per share

Estimated Cost Savings

- \$180 million pre-tax (represents approximately 13% of combined 2019 expense base)
- Assumed phase-in schedule: \$75 million in first 12 months after closing, full \$180 million run-rate thereafter

Revenue Enhancements

- Identified but not modeled

Estimated Marks on Chemical's Balance Sheet

- Gross credit mark: \$189 million (equivalent to 1.18% of gross loans and 1.6x ALLL); approximately \$25 million of Chemical non-accretable credit discount will be reversed at closing and netted against the gross credit mark
- Rate, spread and other fair market value marks: \$200 million discount, accreted based on estimated remaining lives of individual assets and liabilities
- Core deposit intangible: \$168 million (equivalent to 1.50% of non-time deposits), amortized over 10 years utilizing sum-of-the-years-digits methodology

Estimated Merger & Integration Costs

- \$325 million pre-tax
- 80% tax deductible
- Fully reflected in computation of pro forma tangible book value per share at closing

Other

- TCF repurchases \$78 million of its stock prior to closing, representing the completion of its existing authorized share repurchase plan

Exceptional Financial Returns Relative to Recent Bank Mergers and Acquisitions



Recent \$1B+ bank M&A¹

Premium	At-market merger of equals	15%
Run-rate GAAP EPS accretion ²	17% to Chemical 31% to TCF	8%
ROAA improvement ³	+30 bps	+16 bps
ROATCE improvement ³	~300bps	+200bps
TBVPS dilution ⁴	7.9%	5.5%
TBVPS crossover earnback ⁴	2.7 years	3.7 years

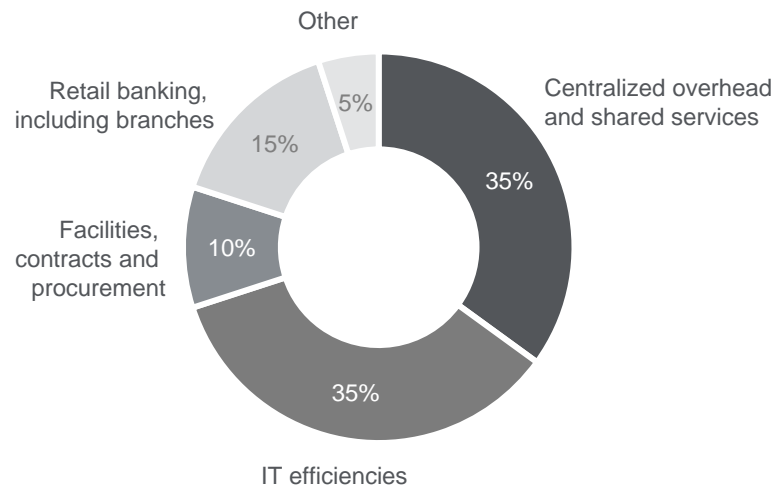
Source: S&P Global Market Intelligence

- (1) Median of \$1 billion+ bank mergers and acquisitions since January 1, 2014; Transactions include WSFS-Beneficial, Synovus-FCB, Veritex-Green, Independent-Guaranty, Fifth Third-MB Financial, Cadence-State Bank, First Financial-MainSource, First Horizon-Capital Bank, Sterling-Astoria, IBERIABANK-Sabadell, Pinnacle-BNC, F.N.B.-Yadkin, Chemical-Talmer, Huntington-FirstMerit, BBCN-Wilshire, KeyCorp-First Niagara, BB&T-National Penn, BB&T-Susquehanna and CIT-OneWest
- (2) Relative to 2020 IBES consensus estimates; see page 31 for additional detail; assumes fully phased in cost savings
- (3) Relative to Chemical's standalone 2020 ROAA and ROATCE implied by IBES consensus estimates
- (4) See TVBPS dilution and earnback details on page 32

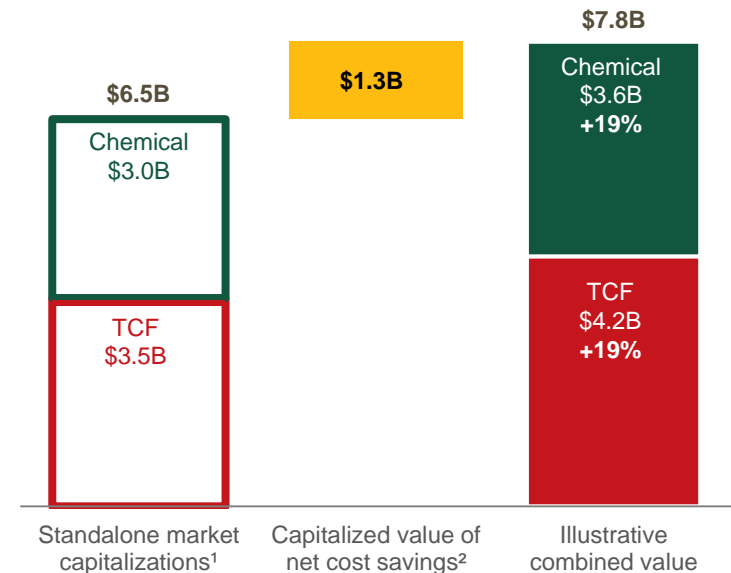
Achievable Cost Synergies Drive Material Value Creation

\$180 million pre-tax cost savings (13% of combined)

Composition by type



Illustrative market value creation



By reducing duplication, we gain material leverage on categories of costs (e.g. overhead, IT) that have been accelerating for the past decade

\$1.3 billion capitalized value of net cost savings represents 19% value creation relative to each company's standalone market capitalization

(1) Standalone market capitalizations as of January 25, 2019

(2) Capitalized value of cost synergies reflects \$180 million pre-tax / \$142 million after-tax cost synergies, multiplied by market-cap weighted NTM P/E multiple of 10.8x, as of closing share prices and consensus estimates on January 25, 2019, net of \$325 million pre-tax / \$270 million after-tax one-time restructuring charges; Capitalized value is not discounted to present value

Positioned for Significant Upside

		\$20–100B asset banks²	
		Median	Top Quartile
CHEMICAL / tcf			
Profitability¹			
ROATCE	~19%	14.7%	17.3%
ROAA	~1.6%	1.23%	1.49%
Efficiency Ratio	~53%	56.0%	47.7%
Fee Income / Revenue	~28%	22.7%	26.5%
NIM	~4.0%	3.54%	3.71%
Balance Sheet and Capital			
Loans / Deposits	~94%	93%	86%
CET1	~10.0%	11.2%	13.0%
Market Information			
Stock Price ³	\$42.47	–	–
Pro forma core / run-rate 2020E EPS	\$4.73⁴ / \$5.13⁵	–	–
Price to core / run-rate 2020E EPS	9.0x / 8.3x	10.1x	11.4x

Source: S&P Global Market Intelligence

- (1) Pro forma profitability figures for combined company estimated for 2020 assuming fully phased in cost savings; balance sheet estimated for September 30, 2019 transaction close; Balance sheet data includes purchase accounting adjustments
- (2) Peers include publicly traded U.S. banks with \$20–100 billion in assets; Profitability data based on annualized performance from Q1 2018 to Q3 2018; Balance sheet information as of September 30, 2018
- (3) Chemical's closing share price on January 25, 2019
- (4) Based on consensus 2020 estimates for Chemical and TCF, plus approximately \$101 million of cost savings phased in during calendar year 2020 (assuming the transaction closes in Q3 2019, and cost savings are phased in on a schedule of \$75 million annualized during the first four calendar quarters and \$180 million annualized thereafter)
- (5) Represents run rate EPS with fully phased in cost savings. See page 31 for detail regarding calculation of run-rate EPS accretion

Partnering to Create Significant Strategic and Financial Value

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 shareholders of both companies

Shared values—strong community ties, customer-centric focus and commitment to performance

Appendix

Robust Due Diligence Process

Comprehensive Due Diligence Process

- Comprehensive mutual due diligence process over six-month period
- Significant engagement across all functional and business areas with day-to-day involvement of senior management
- Detailed credit review
- Detailed regulatory and compliance program review










Due Diligence Partnership Aligned with MOE Framework

- Process included cultural assimilation dialogues
- Work highlighted the shared culture and values related to both customer and employee relationships
- Alignment of shared risk appetite philosophies
- Leveraged Chemical's expertise across multiple depository transactions and TCF's experience with numerous platform and portfolio acquisitions

Diligence Scope

Credit	Commercial Banking
Risk, BSA and Compliance	Specialty Finance
Information Technology	Retail Banking
Legal	Consumer Lending
Human Capital Management	Enterprise Operations
Finance & Accounting	Internal Audit

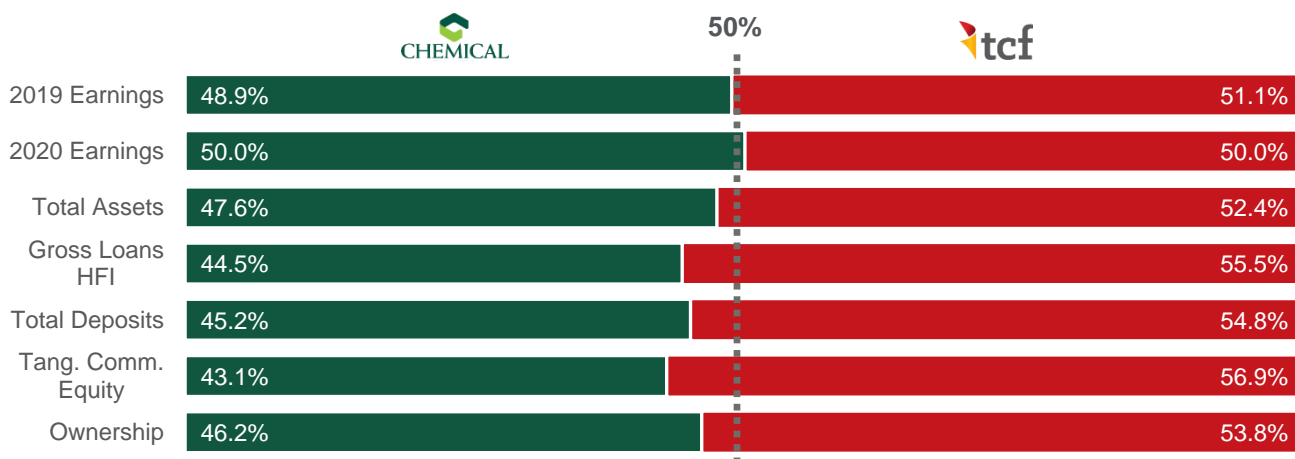
Chemical and TCF Benefit From Each Other's Strengths

In-Footprint C&I Lending 	<ul style="list-style-type: none">• 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 	<ul style="list-style-type: none">• Deliver Wealth & Trust Services to all commercial and consumer channels
Digital Platform  	<ul style="list-style-type: none">• 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 (e.g. call centers, online, relationship banker)
Infrastructure  	<ul style="list-style-type: none">• Robust combined enterprise risk management program• Centralized credit underwriting and credit administration• Leverage surviving core processing system
Mortgage Banking  	<ul style="list-style-type: none">• Deploy mortgage banking originations across combined branch network• Leverage centralized underwriting, processing, pricing and hedging
Inventory Finance, Leasing & Equipment Finance 	<ul style="list-style-type: none">• Export TCF's product set to Chemical's markets and middle market customers• Leverage existing depth and diversification of TCF lending verticals

Balanced Contributions to Combined Entity

(\$ in billions, unless otherwise noted)

	CHEMICAL	tcf	Combined ¹
Total assets	\$21.5	\$23.7	\$45.2
Gross loans HFI	\$15.3	\$19.1	\$34.3
Total deposits	\$15.6	\$18.9	\$34.5
Tangible common equity	\$1.7	\$2.2	\$3.9
Market capitalization ²	\$3.0	\$3.5	\$6.5
2019 consensus net income (\$mm) ³	\$297	\$311	\$608
2020 consensus net Income (\$mm) ³	\$314	\$314	\$627
Branches	212	314	526



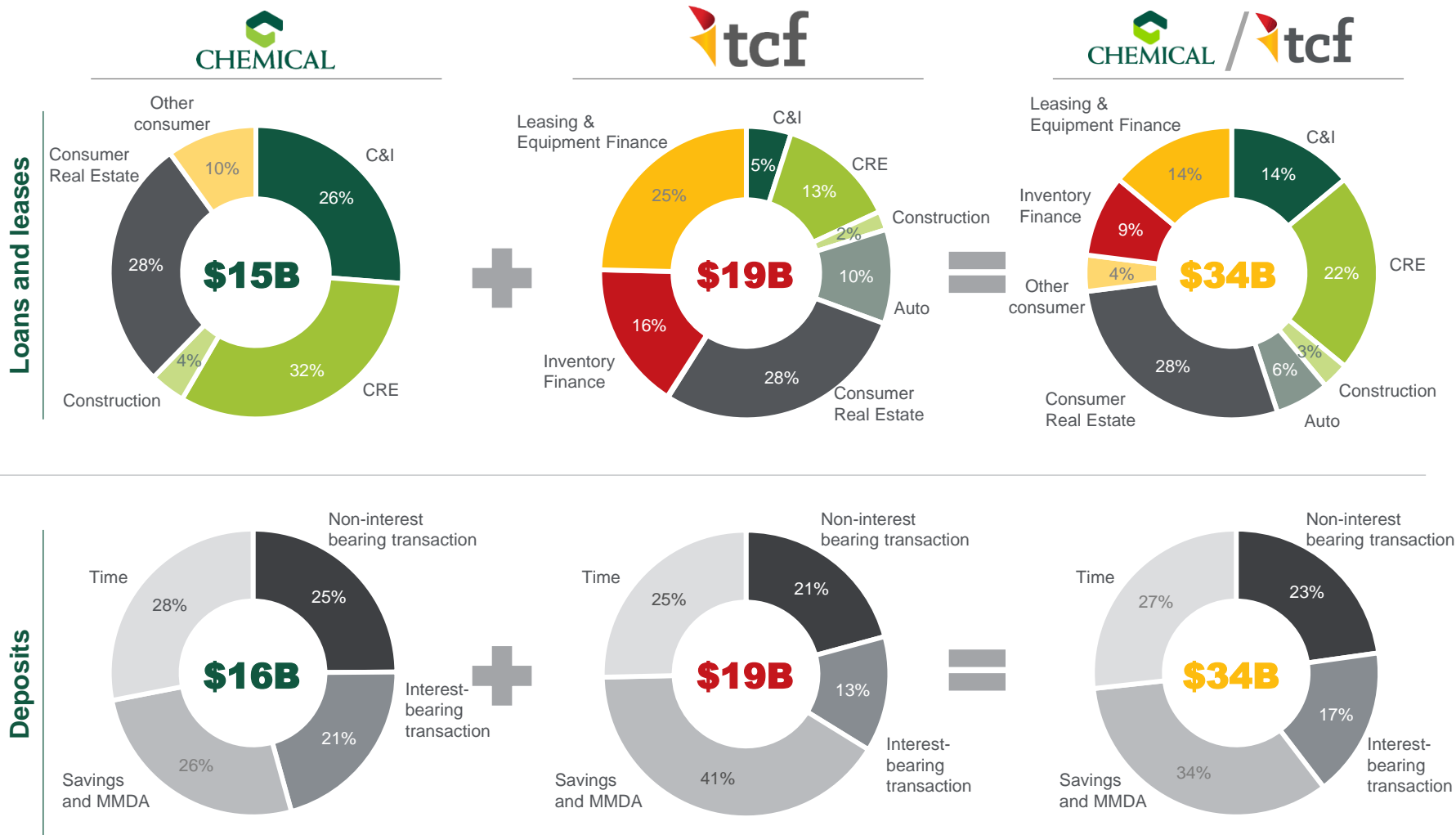
Source: FactSet Research Systems and S&P Global Market Intelligence; Financial data as of most recent quarter available; Numbers may not sum due to rounding

(1) Combined represents the sum of Chemical and TCF data and is not reflective of any purchase accounting marks or merger adjustments

(2) Based on closing prices as of January 25, 2019

(3) Consensus median estimates as of January 25, 2019

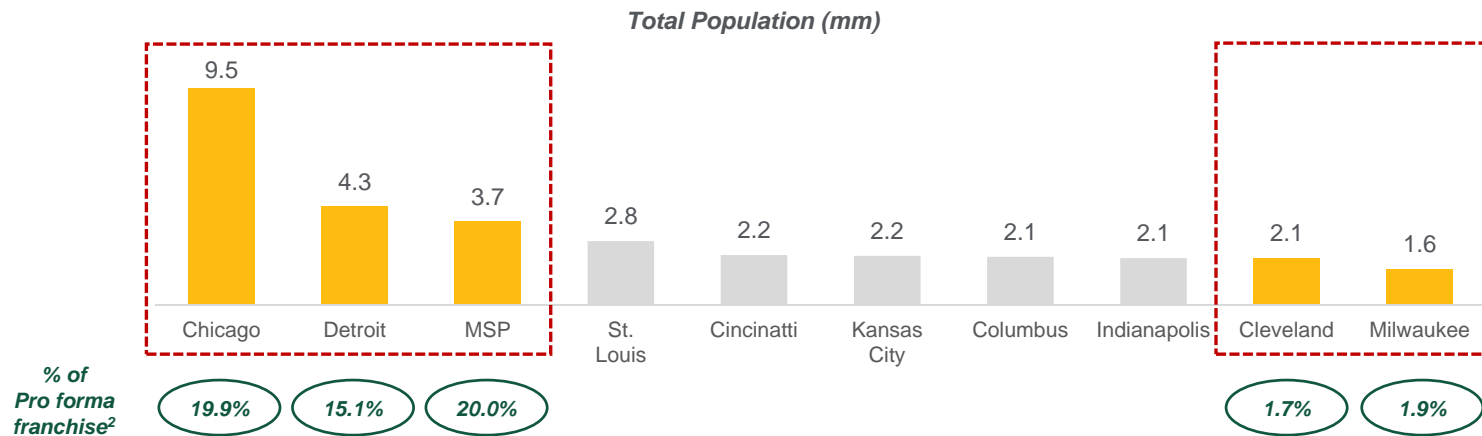
Pro Forma Loan and Deposit Composition



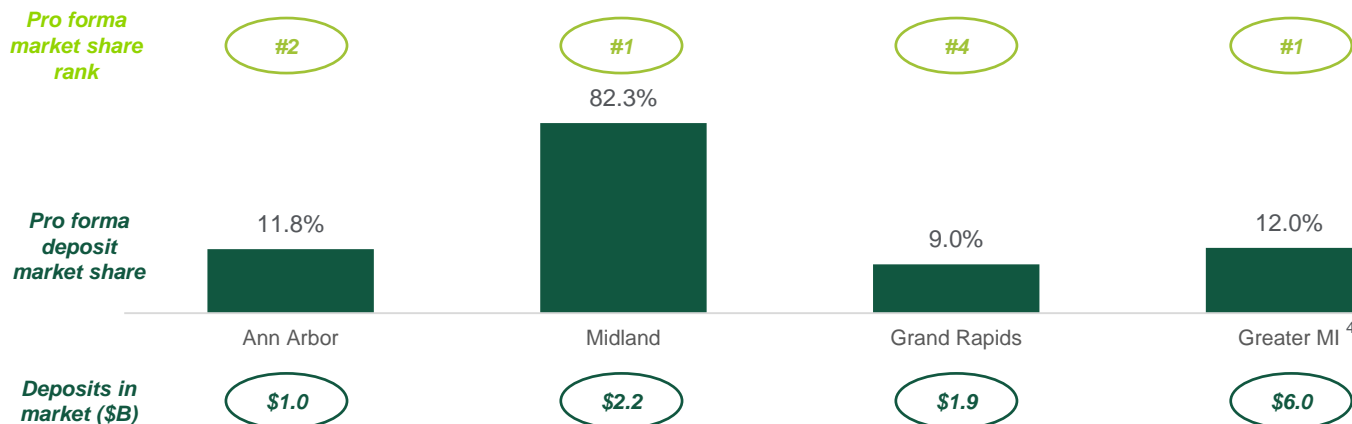
Note: Chemical and TCF financial data as of the period ended December 31, 2018, numbers may not add due to rounding

Combined Company Has a Strong Presence in the Most Attractive Midwest Markets

Nearly 60% of the pro forma franchise located in 5 of the top 10 Midwest MSAs¹



Solid deposit market share in desirable mid-size urban markets³



Source: S&P Global Market Intelligence

(1) Ranked in terms of total MSA population

(2) Percent of pro forma total deposits; does not include the impact of purchase accounting

(3) Deposit data as of 6/30/2018; shown pro forma for pending and recently completed acquisitions

(4) Defined as the state of MI excluding the Detroit, Ann Arbor, Midland, and Grand Rapids MSAs

Earnings Per Share Accretion

	GAAP	"Cash"	Millions of diluted shares
	\$mm	\$mm	
Chemical 2020 EPS consensus median estimate	\$314	\$314	72
TCF 2020 consensus median estimate	314	314	157
<u>After-tax "cash" adjustments</u>			
Fully phased-in cost savings ¹	\$142	\$142	
Cost of financing	(7)	(7)	
Reversal of Chemical standalone intangible amortization expense	4	4	
Add-back of TCF standalone intangible amortization expense	–	2	
<u>After-tax GAAP adjustments</u>			
Loan interest rate mark accretion ²	40	–	
Core deposit intangible amortization ³	(24)	–	
Other purchase accounting adjustments	3	–	
Pro forma 2020 Chemical net income	\$786	\$769	153⁴
Chemical 2020 standalone EPS	\$4.38	\$4.43	
TCF 2020 standalone EPS	2.00	2.01	
Pro forma 2020 EPS	\$5.13	\$5.02	
\$ EPS accretion to Chemical	\$0.75	\$0.59	
% EPS accretion to Chemical	17.1%	13.2%	
Pro forma 2020 EPS	\$5.13	\$5.02	
(x) Fixed exchange ratio	0.5081x	0.5081x	
Pro forma 2020 EPS attributable to TCF	\$2.61	\$2.55	153⁴
\$ EPS accretion to TCF	\$0.61	\$0.54	
% EPS accretion to TCF	30.6%	27.0%	

Note: Pro forma adjustments assume 21% marginal tax rate; Assumes TCF repurchases ~\$78 million (~3.5 million shares) of its stock between announcement and closing which represents the remaining authorization of its current repurchase plan

- (1) \$180 million pre-tax fully phased-in reduction in combined company's total noninterest expense base
- (2) Estimated loan interest rate mark of \$201 million accreted back through earnings over 7 years; accelerated method
- (3) Core deposit intangible estimate of 1.5% (\$168 million) on non-time deposits, amortized 10 years; accelerated method
- (4) The pro forma diluted shares outstanding include Chemical shares and shares issued to TCF based on 0.5081 exchange ratio

Purchase Accounting Summary

Tangible book value per share dilution and earnback

	\$ millions	Millions of basic shares	\$ per share
Chemical standalone			
Chemical tangible book value as of December 31, 2018 ¹	\$1,673	71	
Three quarters of consensus earnings prior to close	221		
Three quarters of consensus per share common dividends	74		
Amortization of existing core deposit intangibles	4		
Standalone Chemical tangible book value at close	\$1,824	71	\$25.52
Pro forma			
Standalone Chemical tangible book value at close	\$1,824	71	\$25.52
Standalone TCF tangible book value at close	2,275		
Reversal of Chemical equity capital and intangibles	(1,824)		
Merger consideration for accounting purposes ²	3,044	82 ³	
Goodwill and other intangibles created ⁴	(1,451)		
After-tax restructuring expenses	(270)		
Pro forma Chemical tangible book value at close	\$3,596	153	\$23.51
\$ dilution to Chemical			(\$2.01)
% dilution to Chemical			(7.9%)
Tangible book value per share earnback⁵			2.7 years

Tangible book value per share earnback

Crossover (dynamic) earnback

The point at which the company's pro forma tangible book value per share crosses where it would have been based upon standalone estimates

2.7 years

Static earnback

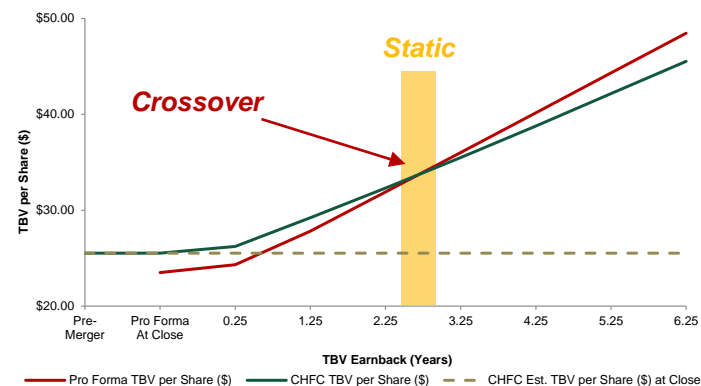
Per share level of tangible book value per share dilution divided by the per share level of fully phased-in annual EPS accretion

2.7 years

Calculation of intangibles created

	\$ millions
Merger consideration for accounting purposes ²	\$3,044
Standalone Chemical tangible book value at close ⁶	\$1,824
(+) Net after-tax credit mark ⁷	(39)
(+) After-tax other fair value adjustments	(158)
Adjusted tangible book value	\$1,627
Excess over adjusted tangible book value	\$1,416
(+) Core deposit intangible created	(168)
(+) DTL on CDI	35
Goodwill created	\$1,283
Goodwill and other intangibles created	\$1,451

TBVPS earnback illustration



Note: Pro forma adjustments assume 21% marginal tax rate; Assumes TCF repurchases ~\$78 million (~3.5 million shares) of its stock between announcement and closing which represents the remaining authorization of its current repurchase plan

- (1) Chemical tangible book value equal to common shareholders equity less goodwill and other intangible assets
- (2) Reflects hypothetical transaction value based on 1.9681 shares of TCF stock for each Chemical common share outstanding, based on the reciprocal of the actual consideration being offered
- (3) Based on 0.5081 shares of Chemical stock for each TCF common share outstanding
- (4) Based on expectations and assumptions as of announcement date; subject to change at transaction closing 9/30/2019
- (5) Based on when pro forma tangible book value per share crosses over and begins to exceed projected stand alone Chemical tangible book value per share
- (6) Estimated TCF tangible common equity at close based on 1Q - 3Q '19 consensus earnings and dividend estimates
- (7) Gross pre-tax credit mark of \$189mm, net of projected ALLL at closing and certain existing credit marks on Chemical's loans, tax-effected at a 21% tax rate

