2019 Annual Meeting of Stockholders

April 24, 2019

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

Any statements contained in this presentation regarding the outlook for the Company's businesses and their respective markets, such as projections of future performance, targets, guidance, statements of the Company's plans and objectives, forecasts of market trends and other matters are forward-looking statements based on the Company'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, including to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events.

Certain factors could cause the Company'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 the Company's Annual Report on Form 10-K for the year ended December 31, 2018 under the heading "Risk Factors", 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: deterioration in general economic, political and banking industry conditions; cyber-security breaches, hacking, denial of service, security breaches, loss or theft of information, or other cyber-attacks that disrupt TCF's business operations or damage its reputation; fluctuation in interest rates that result in decreases in the value of assets or a mismatch between yields earned on TCF's interest-earning assets and the rates paid on its deposits and borrowings; lack of access to liquidity; inability to pay and receive dividends; adverse effects related to competition from traditional competitors, non-bank providers of financial services and new technologies; soundness of other financial institutions and other counterparty risk, including the risk of default, operational disruptions, security breaches or diminished availability of counterparties who satisfy our credit quality requirements; adverse developments affecting TCF's branches, including its supermarket branches; risks related to developing new products, markets or lines of business; changes in the allowance for loan and lease losses dictated by new market conditions, regulatory requirements or accounting standards; new consumer protection and supervisory requirements or regulatory reform related to capital, leverage, liquidity or risk management; adverse changes in monetary, fiscal or tax policies; heightened regulatory practices or requirements related to enterprise risk management, the Bank Secrecy Act and anti-money laundering compliance activity; deficiencies in TCF's compliance programs or risk mitigation frameworks; the effect of any negative publicity or reputational damage; technological or operational difficulties; failure to keep pace with technological change, including with respect to customer demands or system upgrades; risks related to TCF's loan sales activity; dependence on accurate and complete information from customers and counterparties; the failure to attract and retain key employees; inability to successfully execute on TCF's growth strategy through acquisitions or expanding existing business relationships; changes in accounting standards or interpretations of existing standards; adverse federal, state or foreign tax assessments; litigation or government enforcement actions; ineffective internal controls; and the effects of man-made and natural disasters, any of which may negatively affect our operations and/or our customers.

This presentation also contains forward-looking statements regarding TCF's outlook or expectations with respect to the planned merger with Chemical Financial Corporation ("Chemical"). Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of TCF and Chemical 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. (continued)

Cautionary Statements for Purposes of the Safe Harbor Provisions of the Securities Litigation Reform Act (cont.)

Such risks, uncertainties and assumptions, include, among others, the following:

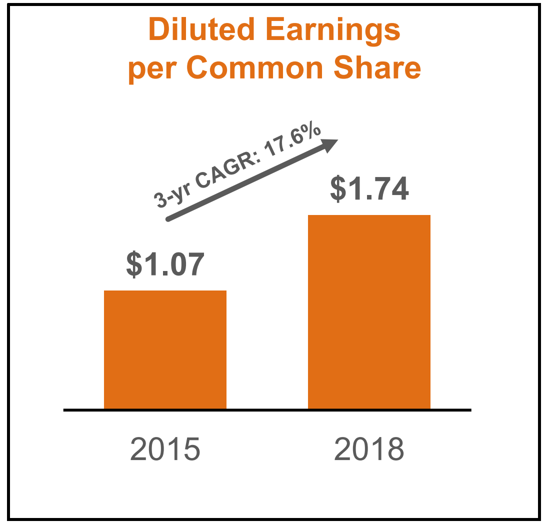
- the failure to obtain necessary regulatory approvals when expected or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction);
- the failure of either TCF or Chemical to obtain the requisite 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 merger, 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 TCF and Chemical do business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the merger, 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 merger;
- the ability of either company to effectuate share repurchases and the prices at which such repurchases may be effectuated;
- the integration of the businesses and operations of TCF and Chemical, which may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to TCF's or Chemical's existing businesses;
- business disruptions resulting from or following the merger;
- delay in closing the merger and the bank merger;
- the outcome of pending or threatened litigation related to the merger, whether currently existing or commencing in the future;
- changes in Chemical's stock price before closing, including as a result of the financial performance of TCF or Chemical prior to closing;
- the potential impact of announcement or consummation of the merger on relationships with third parties, including customers, vendors, employees and competitors; and
- other factors that may affect future results of TCF and Chemical 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.

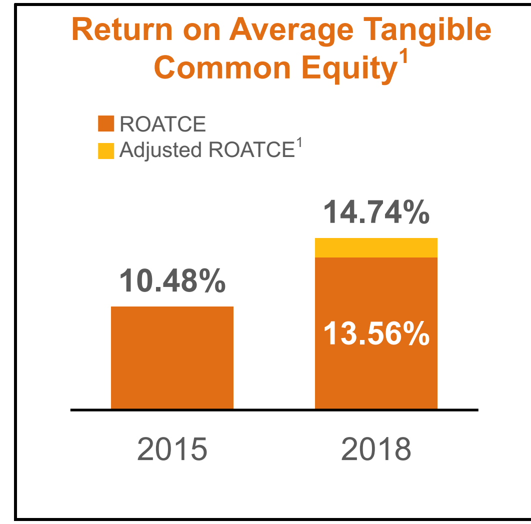
Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results. TCF disclaims any obligation to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.

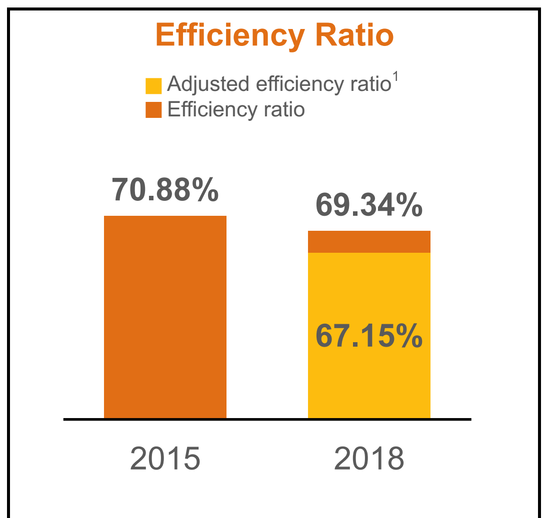
Strategic Initiatives Driving Strong Results . . .

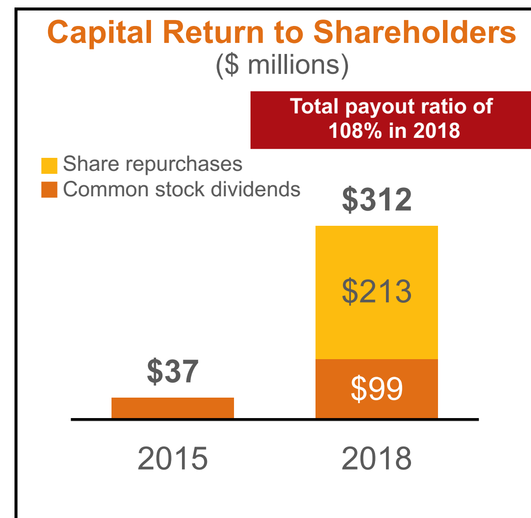
INTRODUCTION OF KEY STRATEGIC INITIATIVES OVER THE PAST THREE YEARS

- Four Strategic Pillars
    - Diversification
    - Profitable Growth
    - Operating Leverage
    - Core Funding
- Reduce risk profile
- Invest in technology and digital banking channels
- Enhance capital efficiency
- Focus on return on capital and efficiency ratio





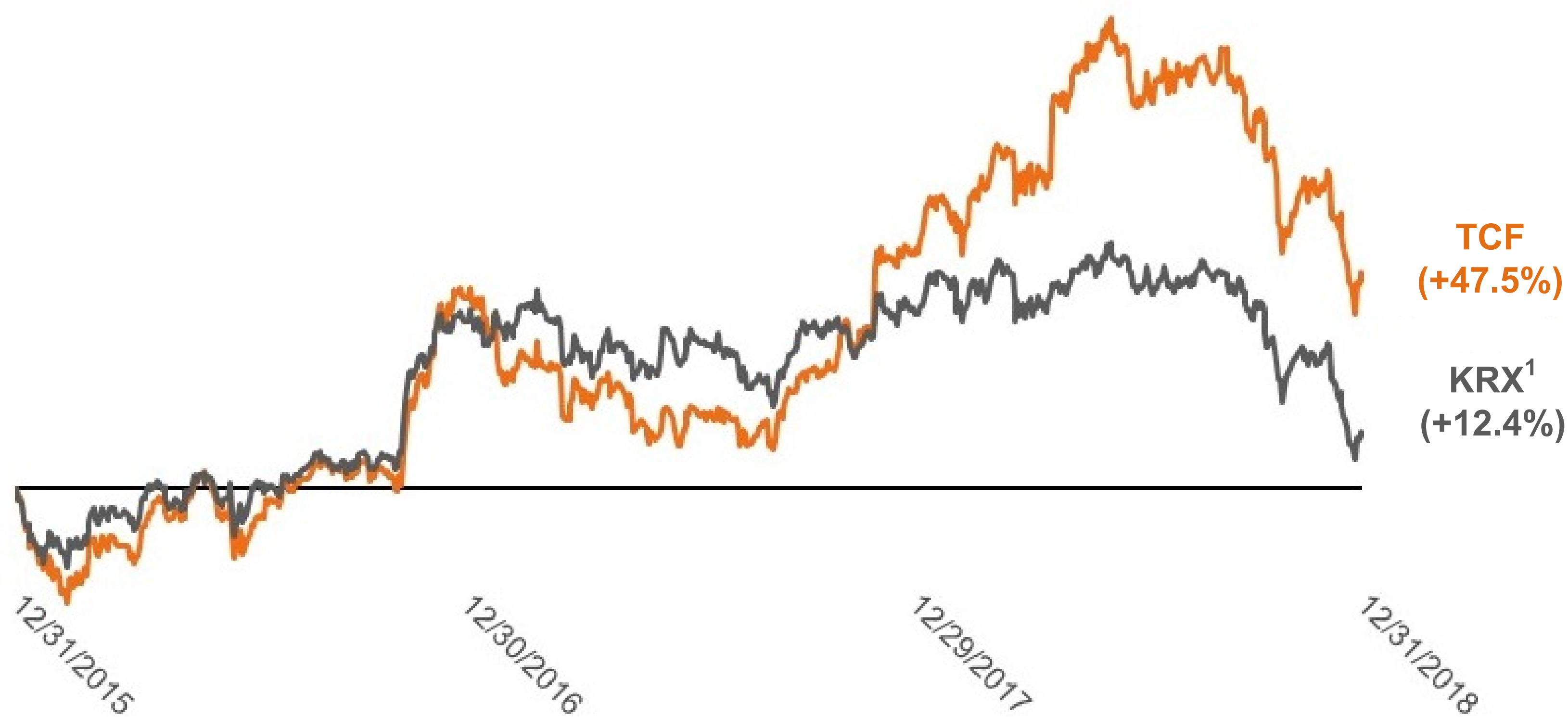




[1] See slides 17-18 "Reconciliation of GAAP to Non-GAAP Financial Measures"

. . . and Leading to Total Return Outperformance

3-YEAR TOTAL SHAREHOLDER RETURN (%)



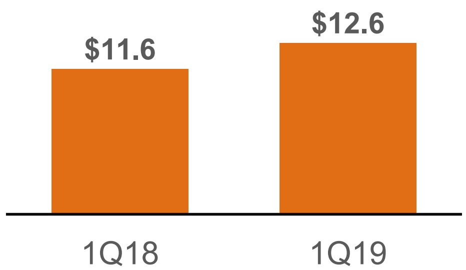
[1]KBW Nasdaq Regional Banking Index
Source: S&P Global Market Intelligence

First Quarter 2019 Highlights

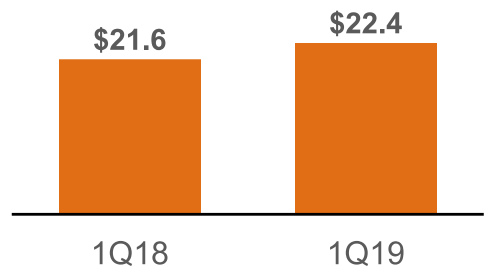
Net income of $70.5 million and diluted EPS of $0.42 (adjusted diluted EPS of $0.46[1])

Results included $9.5 million of pre-tax merger-related expenses (4 cents per share)

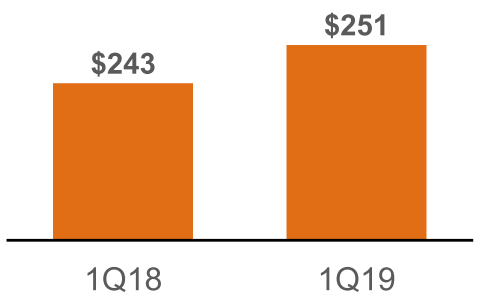
Average Checking and Savings Balances
($ billions)



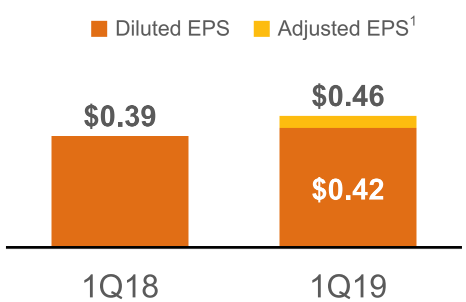
Average Earning Assets
($ billions)



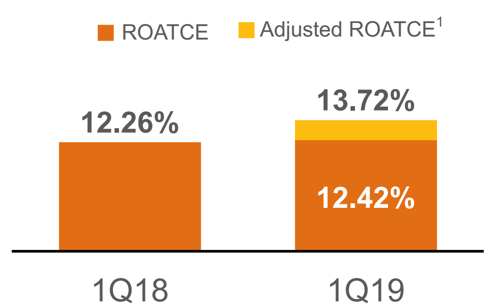
Net Interest Income
($ millions)



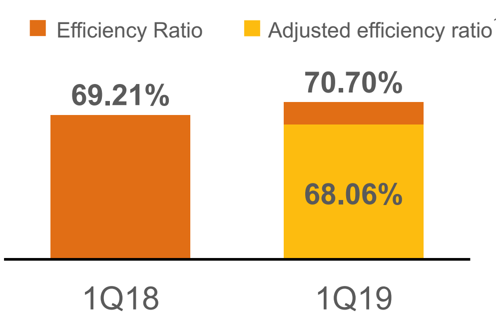
Diluted Earnings per Common Share



Return on Average Tangible Common Equity[1]



Efficiency Ratio



[1]See slides 17-18 "Reconciliation of GAAP to Non-GAAP Financial Measures"

Merger of Equals Overview

A Transformational Partnership

Enhancing Value for Our Shareholders, Customers and Communities

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

CHEMICAL

- ☑ 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**

tcf

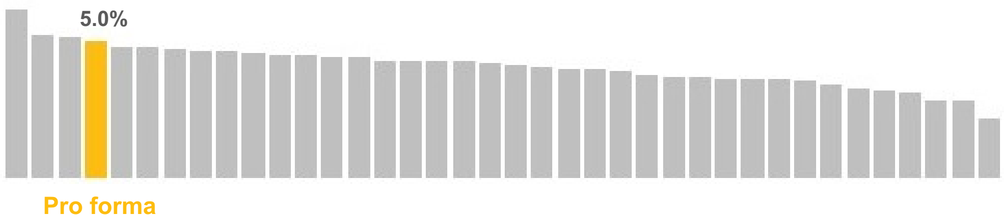
- ☑ Increase return on capital
- ☑ Leverage existing infrastructure, deliver operating leverage, lower efficiency ratio
- ☑ Re-mix balance sheet to increase capital efficiency and reduce risk
- ☑ Grow C&I and CRE lending and deposits
- ☑ Invest in technology to provide a differentiated customer experience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

Together, We Are Best in Class

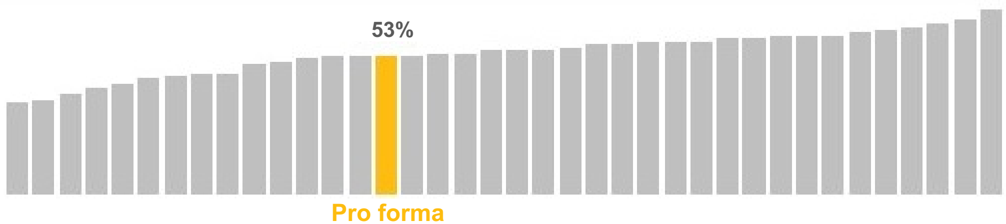
Pro Forma Financial Performance Relative to $20–100B Asset Banks[1]

Top Quartile Revenue Generation

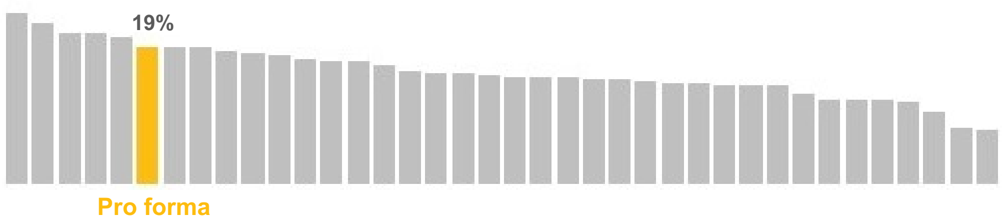
(Operating revenue / total assets)[2]



Solid Efficiency Ratio[3]



Top Quartile Return on Average Tangible Common Equity[3]



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 September 30, 2018

[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 (as of the transaction announcement date of January 28, 2019) plus $180 million of pre-tax cost savings (fully phased in)

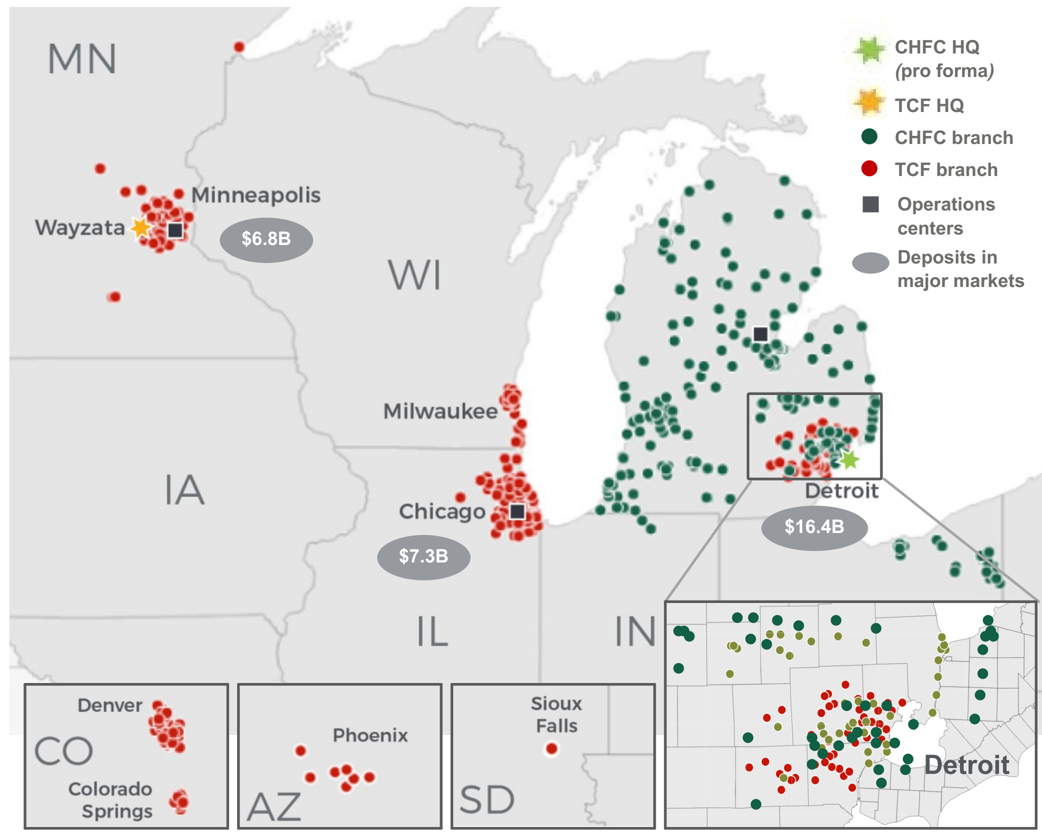
Creating a Premier Midwest Bank

9th Largest Bank in the Midwest

Bank	Midwest[1] Deposits ($B)	Market Share (%)
Chase	$191	12.4%
US Bank	174	11.3%
Fifth Third	99	6.4%
Wells Fargo	88	5.7%
PNC	77	5.0%
Bank of Montreal	77	5.0%
Huntington	75	4.9%
Bank of America	60	3.9%
Pro forma	**$32**	**2.1%**
Comerica	30	
Key	29	
Northern Trust	25	
Wintrust	25	
Associated	25	
CIBC	18	
TCF	17	
Citizens	16	
Flagstar	16	
Citi	16	
Chemical	15	

Bank	Michigan Deposits ($B)	Market Share (%)
Chase	$44	24.9%
Comerica	30	17.1%
Bank of America	19	11.0%
PNC	17	9.8%
Fifth Third	17	9.4%
Pro forma	**$16**	**9.3%**
Huntington	16	
Chemical	13	
Flagstar	11	
Citizens	6	
TCF	3	

526 Branches Across Nine States[2]

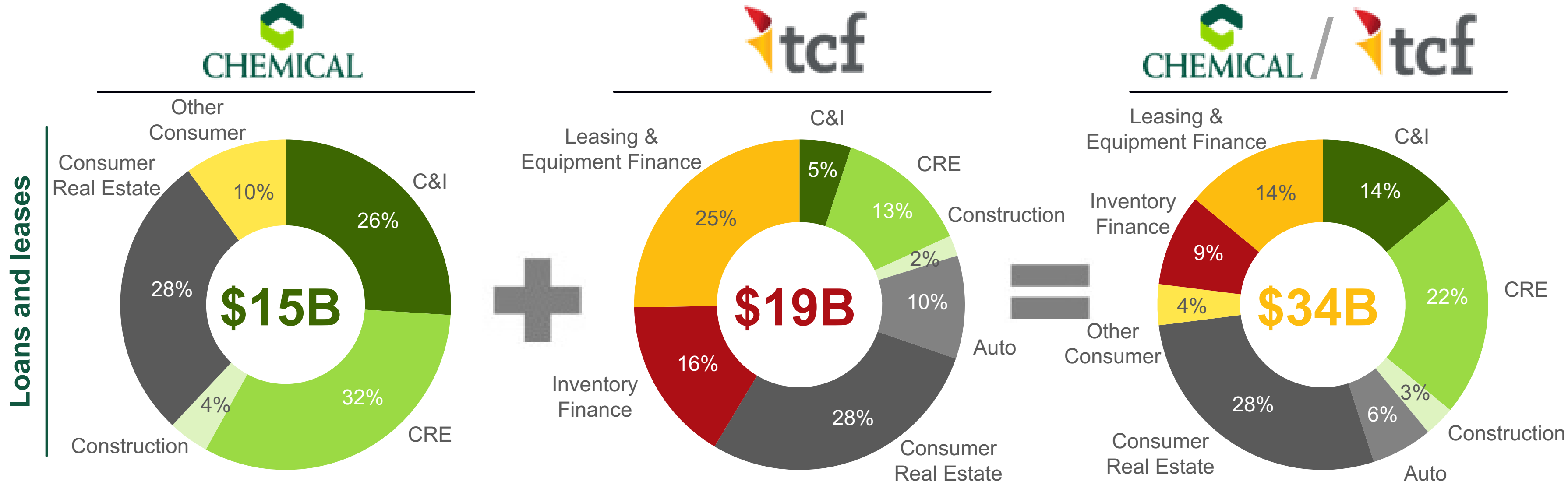


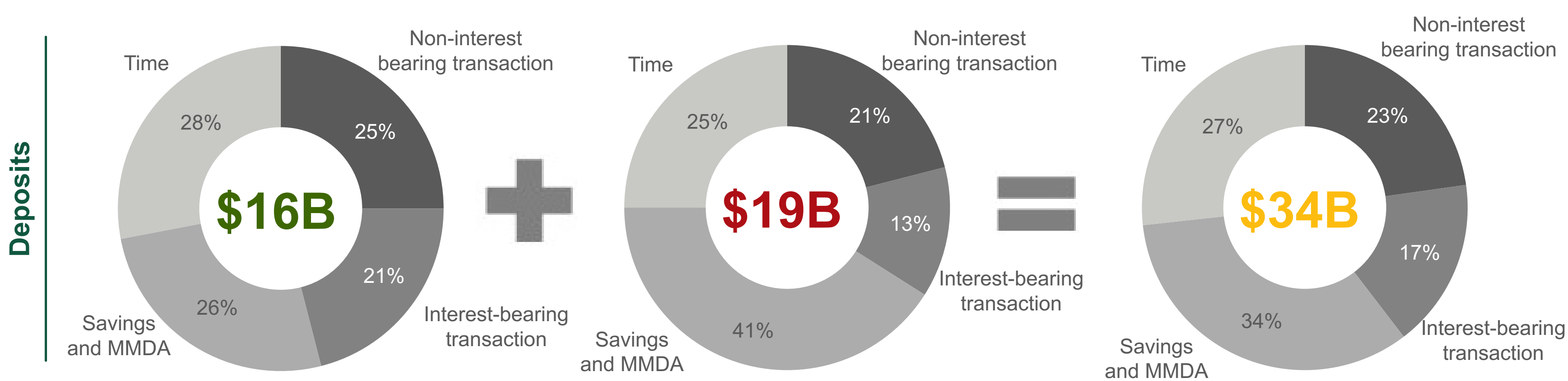
Source: S&P Global Market Intelligence; Note: Branch and deposit data as of June 30, 2018

[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

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

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

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 of Equals Update

Partnership to Create Significant Strategic and Financial Value on Track

Deal Attributes in Place Today…
Brand tcf
Executive Leadership Team
Headquarters
Regulator Selection
Minimal Branch and Client Overlap or Disruption

Integration Update – The First 90 Days…

- Announced joint executive leadership team
- Established joint Integration Management Office including 40 integration leaders across both companies
- Partnered with external advisor to leverage deep expertise in leading integrations in the banking industry
- Integration planning well underway across business verticals and shared services work streams
- Registration statement and regulatory merger applications filed
- Special Meetings of Stockholders for TCF and Chemical expected to be held in June 2019
- Merger expected to close in late 3Q19 or early 4Q19

A Balanced and Experienced Leadership Team

CHEMICAL | tcf

Board of Directors

(8 Chemical / 8 TCF)

Gary Torgow
Executive Chairman

David Provost
Vice Chairman
Chairman of the Bank

Craig Dahl
Chief Executive Officer

Vance Opperman
Lead Director

Executive Leadership Team

Chief Executive Officer
Craig Dahl

Bank President & Chief Operating Officer
Thomas Shafer

- **EVP, Wholesale Banking** — *William Henak*
- **EVP, Consumer Banking** — *Michael Jones*
- **Chief Information Officer** — *Thomas Butterfield*

Chief Financial Officer
Dennis Klaeser

- **Deputy Chief Financial Officer & Treasurer** — *Brian Maass*

Chief Risk & Credit Officer
James Costa

Chief Administrative Officer
Patricia Jones

- **General Counsel & Corporate Secretary** — *Joseph Green*

Chief Human Capital Officer
Sandra Kuohn

Chief Audit Executive
Andrew Jackson

Integration Management Office

Brennan Ryan

James Costa

Legend:

CHEMICAL | tcf

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

($ thousands)

Computation of ROACE, ROATCE and adjusted ROATCE:		Quarter Ended Mar. 31, 2018	Quarter Ended Mar. 31, 2019	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2018
Net income available to common stockholders used in ROACE calculation	(a)	$ 66,174	$ 68,001	$ 177,735	$ 289,289
Plus: Other intangibles amortization		831	814	1,562	3,426
Less: Related income tax expense		199	194	562	801
Net income available to common stockholders used in ROATCE calculation	(b)	$ 66,806	$ 68,621	$ 178,735	$ 291,914
Adjusted net income available to common stockholders:					
Net income available to common stockholders		$ 66,174	$ 68,001	$ 177,735	$ 289,289
Plus: Merger-related expenses		—	9,458	—	—
Plus: Consumer Financial Protection Bureau ("CFPB") / Office of the Comptroller of the Currency ("OCC") settlement adjustment		—	—	—	32,000
Plus: Other intangibles amortization		831	814	1,562	3,426
Less: Related income tax expense		199	2,446	562	7,292
Net income available to common stockholders used in adjusted ROATCE calculation	(c)	$ 66,806	$ 75,827	$ 178,735	$ 317,423
Average balances:					
Total equity		$ 2,580,920	$ 2,579,250	$ 2,217,204	$ 2,530,502
Less: Non-controlling interest in subsidiaries		23,191	24,521	19,514	24,323
Total TCF Financial Corporation stockholders' equity		2,557,729	2,554,729	2,197,690	2,506,179
Less: Preferred stock		200,404	169,302	263,240	176,971
Average total common stockholders' equity used in ROACE calculation	(d)	2,357,325	2,385,427	1,934,450	2,329,208
Less: Goodwill, net		154,757	154,757	225,640	154,757
Less: Other intangibles, net		23,274	20,102	3,913	22,162
Average tangible common stockholders' equity used in ROATCE calculation	(e)	$ 2,179,294	$ 2,210,568	$ 1,704,897	$ 2,152,289
Adjusted average total common stockholders' equity:					
Average total common stockholders' equity		$ 2,357,325	$ 2,385,427	$ 1,934,450	$ 2,329,208
Plus: CFPB/OCC settlement adjustment to average total common stockholders' equity		—	—	—	1,048
Less: Goodwill, net		154,757	154,757	225,640	154,757
Less: Other intangibles, net		23,274	20,102	3,913	22,162
Average tangible common stockholders' equity used in adjusted ROATCE calculation	(f)	$ 2,179,294	$ 2,210,568	$ 1,704,897	$ 2,153,337
ROACE[1]	(a) / (d)	11.23%	11.40%	9.19%	12.42%
ROATCE[1, 2]	(b) / (e)	12.26	12.42	10.48	13.56
Adjusted ROATCE[1, 2]	(c) / (f)	12.26	13.72	10.48	14.74

[1] QTD ratios are annualized

[2] When evaluating capital adequacy and utilization, management considers financial measures such as return on average tangible common equity and adjusted return on average tangible common equity. These measures are non-GAAP financial measures and are viewed by management as useful indicators of capital levels available to withstand unexpected market or economic conditions and also provide investors, regulators and other users with information to be viewed in relation to other banking institutions.

Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)

($ thousands)

Computation of adjusted efficiency ratio:		Quarter Ended Mar. 31, 2018	Quarter Ended Mar. 31, 2019	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2018
Non-interest expense	(a)	$ 245,980	$ 253,075	$ 894,747	$ 1,014,400
Less: Merger-related expenses		—	9,458	—	—
Less: CFPB/OCC settlement adjustment		—	—	—	32,000
Adjusted non-interest expense	(b)	$ 245,980	$ 243,617	$ 894,747	$ 982,400
Net interest income		$ 243,199	$ 250,907	$ 820,388	$ 992,007
Non-interest income		112,204	107,026	441,998	470,885
Total revenue	(c)	$ 355,403	$ 357,933	$ 1,262,386	$ 1,462,892
Efficiency ratio	(a) / (c)	69.21%	70.70%	70.88%	69.34%
Adjusted efficiency ratio[1]	(b) / (c)	69.21	68.06	70.88	67.15

($ thousands)

Computation of adjusted diluted earnings per common share:		Quarter Ended Mar. 31, 2019
Net income available to common stockholders		$ 68,001
Less: Earnings allocated to participating securities		13
Earnings allocated to common stock	(a)	67,988
Plus: Merger-related expenses		9,458
Less: Related income tax expense		2,252
Adjusted earnings allocated to common stock	(b)	$ 75,194
Weighted-average common shares outstanding used in diluted earnings per common share calculation	(c)	162,427,823
Diluted earnings per common share	(a) / (c)	$ 0.42
Adjusted diluted earnings per common share[1]	(b) / (c)	0.46

[1] When evaluating performance, management considers adjusted measures such as the adjusted efficiency ratio and adjusted diluted earnings per common share. These measures are non-GAAP financial measures and are viewed by management as useful indicators of expense management and also provides investors, regulators and other users with information to be viewed in relation to other banking institutions.