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**Section 1: 8-K (8-K)**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):  
**September 12, 2017**

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**TCF FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-10253**  
(Commission File Number)

**41-1591444**  
(IRS Employer Identification No.)

**200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693**  
(Address of principal executive offices, including Zip Code)

**(952) 745-2760**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 3.03. Material Modification to Rights of Security Holders.**

On September 12, 2017, TCF Financial Corporation, a Delaware corporation (the "Company"), filed a Certificate of Designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware, establishing the voting rights, powers, preferences and privileges, and the relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, of its Series C Non-Cumulative Perpetual Preferred Stock (the "Preferred Stock").

Under the terms of the Preferred Stock, the ability of the Company to pay dividends on, make distributions with respect to or to repurchase, redeem or acquire its common stock or any preferred stock ranking on parity with or junior to the Preferred Stock, is subject to restrictions in the event that the Company does not declare and either pay or set aside a sufficient amount for payment of dividends on the Preferred Stock for the then-current dividend period.

The terms of the Preferred Stock are more fully described in the Certificate of Designations which is attached as Exhibit 3.1 to this Current Report on Form 8-K.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The Certificate of Designations, which became effective upon filing with the Secretary of State of the State of Delaware amends the Company's Amended and Restated Certificate of Incorporation to fix the designations, preferences, limitations and relative rights of the Preferred Stock. The terms of the Preferred Stock are more fully described in the Certificate of Designations which is attached as Exhibit 3.1 to this Current Report on Form 8-K.

**Item 8.01. Other Events.**

On September 14, 2017, the Company issued 7,000,000 depository shares (the "Depository Shares"), each representing a 1/1,000<sup>th</sup> interest in a share of the Preferred Stock, which were registered pursuant to a registration statement on Form S-3 (File No. 333-220374) which was automatically effective on September 7, 2017 (the "Registration Statement").

The offering was made pursuant to the prospectus supplement dated September 7, 2017 and the accompanying prospectus dated September 7, 2017, filed with the Securities and Exchange Commission as part of the Registration Statement. The following documents are being filed with this Current Report on Form 8-K and shall be incorporated by reference into the Registration Statement: (i) Underwriting Agreement dated September 7, 2017 by and between the Company and Morgan Stanley & Co. LLC and UBS Securities LLC, as managers of the several underwriters named therein attached as Exhibit 1.1; (ii) Certificate of Designations of the Company dated September 12, 2017 attached as Exhibit 3.1; (iii) form of stock certificate representing the Preferred Stock attached as Exhibit 4.1; (iv) Deposit Agreement dated September 14, 2017 among the Company, Computershare Trust Company, N.A. and Computershare Inc. and the holders from time to time of the Depository Receipts described therein attached as Exhibit 4.2; (v) form of Depository Receipt attached as Exhibit 4.3; and (vi) an opinion with respect to the Depository Shares and the Preferred Stock attached as Exhibit 5.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#">Underwriting Agreement dated September 7, 2017 by and between TCF Financial Corporation and Morgan Stanley &amp; Co. LLC and UBS Securities, as representatives of the underwriters named therein.</a>
3.1	<a href="#">Certificate of Designations of TCF Financial Corporation with respect to the Series C Non-Cumulative Perpetual Preferred Stock dated September 12, 2017.</a>
4.1	<a href="#">Form of Stock Certificate representing the Series C Non-Cumulative Perpetual Preferred Stock.</a>
4.2	<a href="#">Deposit Agreement dated September 14, 2017 by and among TCF Financial Corporation, Computershare Trust Company, N.A. and Computershare Inc. and the holders from time to time of the Depository Receipts described therein.</a>
4.3	<a href="#">Form of Depository Receipt (included as part of Exhibit 4.2).</a>
5.1	<a href="#">Opinion of Faegre Baker Daniels LLP.</a>
23.1	<a href="#">Consent of Faegre Baker Daniels LLP (included in Exhibit 5.1).</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ Craig R. Dahl

Craig R. Dahl,  
Chairman, President and Chief Executive Officer  
(Principal Executive Officer)

/s/ Brian W. Maass

Brian W. Maass,  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

/s/ Susan D. Bode

Susan D. Bode,  
Senior Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

Dated: September 14, 2017

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**Section 2: EX-1.1 (EX-1.1)**

**Exhibit 1.1**

TCF FINANCIAL CORPORATION

7,000,000 DEPOSITARY SHARES, EACH REPRESENTING A 1/1,000<sup>TH</sup>  
INTEREST IN A SHARE OF SERIES C NON-CUMULATIVE  
PERPETUAL PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE

UNDERWRITING AGREEMENT

September 7, 2017

September 7, 2017

To the Managers named in Schedule I hereto

Ladies and Gentlemen:

TCF Financial Corporation, a Delaware corporation (the “**Company**”), proposes to issue, or cause to be issued, and sell to the several underwriters named in Schedule II hereto (the “**Underwriters**”), for whom you are acting as managers (the “**Managers**”), the number of depositary shares (the “**Depositary Shares**”) set forth in Schedule I hereto (the “**Shares**”), each representing a 1/1,000<sup>th</sup> interest in a share of Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, liquidation preference of \$25,000 per share (equivalent to \$25 per Depositary Share) (the “**Preferred Stock**”). If the firm or firms listed in Schedule II hereto include only the Managers listed in Schedule I hereto, then the terms “**Underwriters**” and “**Managers**” as used herein shall each be deemed to refer to such firm or firms. The Preferred Stock will, when issued, be deposited by the Company against delivery of a depositary receipt (the “**Depositary Receipt**”) which will evidence the Shares to be issued by Computershare Trust Company, N.A. and Computershare, Inc. (jointly, the “**Depositary**”), under a Deposit Agreement, to be dated as of September 14, 2017 (the “**Deposit Agreement**”), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. The Depositary Receipt will evidence one or more Depositary Shares. The Preferred Stock is to be issued by the Company pursuant to the provisions of the certificate of designations relating to the Preferred Stock (the “**Certificate of Designations**”) to be filed by the Company with the Secretary of State of the State of Delaware prior to the Closing Date (as defined in Section 4). The Preferred Stock and the Shares are hereinafter collectively referred to as the “**Securities**.”

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement, including a prospectus (the file number of which is set forth in Schedule I hereto), on Form S-3, relating to the securities (the “**Shelf Securities**”), including the Securities, to be issued from time to time by the Company. The registration statement as amended to the date of this Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**”, and the related prospectus covering the Shelf Securities dated September 7, 2017 in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Basic Prospectus**.”

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The Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Securities in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**,” and the term “**preliminary prospectus**” means any preliminary form of the Prospectus filed with the Commission. For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**Time of Sale Prospectus**” means the preliminary prospectus together with the free writing prospectuses, if any, each identified in Schedule I hereto, and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “**Registration Statement**,” “**Basic Prospectus**,” “**preliminary prospectus**,” “**Time of Sale Prospectus**” and “**Prospectus**” shall include the documents, if any, incorporated by reference therein (the “**Incorporated Documents**”). The terms “**supplement**,” “**amendment**,” and “**amend**” as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or any free writing prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that are deemed to be incorporated by reference therein.

1. **Representations and Warranties.** The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the

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light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain, will not contain and, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Managers expressly for use therein.

(c) Each preliminary prospectus filed as part of the Registration Statement, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(d) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule I hereto forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(e) The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Exchange Act, and will not contain an untrue statement of a material fact or omit to state a

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material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus comply as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; and such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules to such financial statements included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein.

(g) Except in each case as otherwise disclosed in the Registration Statement, the Prospectus and the Time of Sale Prospectus, since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus, (i) there has not been any material change in the capital stock (other than (1) the issuance of the Securities pursuant to this Agreement, (2) the issuance of shares of the Company’s common stock, \$0.01 par value per share (the “**Common Stock**”) upon exercise of stock options and warrants described as outstanding, in, and the grant of options and awards, including but not limited to restricted stock and performance units, under any equity incentive plans in existence as of the date hereof and described in the Registration Statement, the Prospectus and the Time of Sale Prospectus, (3) the issuance of shares of Common Stock to the Company’s employee plans, including but not limited to the employee stock purchase plan and supplemental employee retirement plan, that are in existence as of the date hereof and described in the Registration Statement, the Prospectus and the Time of Sale Prospectus and (4) pursuant to the exercise of currently outstanding warrants to purchase up to an aggregate of 3,199,988 shares of Common Stock, (ii) there has not been a material increase in the long-term debt of the Company and any of its subsidiaries on a consolidated basis, and (iii) there has not been a Material Adverse

Effect (as defined below). As used herein, “**Material Adverse Effect**” means a material adverse effect on the business, properties, financial position or results of operations of the Company and its subsidiaries taken as a whole.

(h) The Company has been duly incorporated and is validly existing and in good standing under the laws of the State of Delaware, with all power and authority to own its properties and conduct its business as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or

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the conduct of its business requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

(i) Each of the Company’s significant subsidiaries has been duly incorporated or organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with all power and authority to own its properties and conduct its business as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; and all the outstanding shares of capital stock or other equity interests of each such significant subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors’ qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except as otherwise described in the Registration Statement, the Prospectus or the Time of Sale Prospectus; the Company has no “significant subsidiary,” as that term is defined in clauses (1) and (2) of the definition of “Significant Subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Act, or any other subsidiaries that, taken together, would comprise a “significant subsidiary,” other than TCF National Bank and its subsidiaries (collectively, the “**Bank**”).

(j) The Company is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. The Bank is a national banking association duly organized and validly existing under the laws of the United States of America.

(k) The Company and each of its subsidiaries are in compliance with all laws administered by the regulations of the Office of the Comptroller of Currency (the “**OCC**”), the Federal Deposit Insurance Corporation (“**FDIC**”) and the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”) and any other federal or state bank regulatory authorities (collectively with the OCC, FDIC and the Federal Reserve Board, the “**Bank Regulatory Authorities**”) with jurisdiction over the Company or any of its subsidiaries to the extent such laws or regulations apply to the Company or any of its subsidiaries, except as otherwise disclosed in the Registration Statement, the Prospectus and the Time of Sale Prospectus or as would not, individually or in the aggregate, have a Material Adverse Effect; except as otherwise disclosed in the Registration Statement, the Prospectus and the Time of Sale Prospectus or as would not, individually or in the aggregate, have a Material Adverse Effect, neither the Company nor any of its subsidiaries is a party to any written agreement or memorandum of understanding with, or is subject to any order or directive by, or has adopted any board resolutions at the request of, any Bank Regulatory Authority which restricts the conduct of its business, or in any manner relates to

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its capital adequacy, its credit policies or its management; the deposit accounts of the Bank are insured with the FDIC up to applicable limits to the fullest extent permitted by law; no proceeding for the termination or revocation of such insurance is pending or, to the knowledge of the Company or the Bank, threatened; and the Bank is the only bank subsidiary of the Company.

(l) The Company has an authorized capitalization as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Prospectus, and the Time of Sale Prospectus and other than (i) the issuance of the Securities pursuant to this Agreement, (ii) the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards, including but not limited to restricted stock and performance units, under any equity incentive plans in existence as of the date hereof and as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus, (iii) the issuance of shares of Common Stock to the Company’s employee plans, including but not limited to the employee stock purchase plan and supplemental employee retirement plan, that are in existence as of the date hereof and described in the Registration Statement, the Prospectus and the Time of Sale Prospectus and (iv) the currently outstanding warrants to purchase up to an aggregate of 3,199,988 shares of Common Stock, there are no outstanding rights (including without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company or any of its significant subsidiaries, nor any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any capital stock of the Company or any such significant subsidiary, nor any convertible or exchangeable securities or any such rights, warrants or options; and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Prospectus and the Time of Sale Prospectus.

(m) The Deposit Agreement has been duly authorized and, when duly executed and delivered by the Company, will constitute a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting the rights of creditors generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(n) The shares of Preferred Stock represented by the Shares and the Shares have been duly authorized by the Company and, when the Preferred Stock is issued and delivered and paid for as provided herein, the Preferred Stock will be duly and validly issued, fully paid and nonassessable and will have the rights set forth in the Certificate of Designations; all corporate action required to be

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taken for the authorization and issuance of the Preferred Stock underlying the Shares and the sale of the Shares has been validly and sufficiently taken, and upon deposit of the Preferred Stock underlying the Shares with the Depository pursuant to the Deposit Agreement and the due execution by the Depository of the Deposit Agreement and the Depository Receipt in accordance with the Deposit Agreement, the Shares will be duly and validly issued and the holder of the Depository Receipt representing the Shares will be entitled to the rights specified in such Depository Receipt and the Deposit Agreement; and the stockholders of the Company do not have any preemptive or similar rights with respect to the Securities.

(o) The Certificate of Designations, the proposed form of which has been furnished to you, will have been duly filed with the Secretary of State of Delaware, on or before the Closing Date.

(p) The Company has full right, power and authority to execute and deliver this Agreement and the Deposit Agreement, to issue and deliver the Preferred Stock and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the Deposit Agreement, the due and proper authorization, issuance and delivery of the Preferred Stock and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(q) This Agreement has been duly authorized, executed and delivered by the Company.

(r) This Agreement conforms and the Securities, the Deposit Agreement and the Depository Receipt will conform in all material respects to the descriptions thereof contained in the Registration Statement, the Prospectus and the Time of Sale Prospectus.

(s) Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(t) The execution, delivery and performance by the Company of this Agreement and the Deposit Agreement, the compliance by the Company with the

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terms hereof and thereof, the consummation of the transactions contemplated hereby and thereby and the issuance and sale of the Securities will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or bylaws of the Company or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of this Agreement and the Deposit Agreement, the compliance by the Company with the terms hereof and thereof, the consummation of the transactions contemplated hereby and thereby and the issuance and sale of the Securities, except as have been made or obtained and except as may be required by and made with or obtained from state securities laws or regulations.

(u) Except as described in the Registration Statement, the Prospectus or the Time of Sale Prospectus, there is no legal, governmental or regulatory investigation, action, suit or proceeding pending, or to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is the subject which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) There are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement and described in the Registration Statement, the Prospectus and the Time of Sale Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Prospectus and the Time of Sale Prospectus.

(w) KPMG LLP, who has audited certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(x) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the net proceeds thereof as described in the Registration Statement, the Prospectus or the Time of Sale Prospectus, will not be required to register as an "investment company" within the meaning of the

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Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) The Company and its subsidiaries have filed all material tax returns required to be filed through the date hereof and paid all material federal, state, local and foreign taxes due on such returns. Except as otherwise disclosed in the Registration Statement, the Prospectus and the Time of Sale Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except those as would not, individually or in the aggregate, have a Material Adverse Effect.

(z) The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and that the interactive data in eXTensible Business Reporting Language incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidance applicable thereto. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(aa) The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting was effective as of December 31, 2016, and the Company is not aware of any material weaknesses in its internal controls over financial reporting since such time.

(bb) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

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(cc) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that could reasonably be expected to give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(dd) No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(ee) The Company will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(ff) To the knowledge of the Company, the statistical and market-related data incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus are based on or derived from sources that are reliable and accurate in all material respects.

(gg) The Company is a "well-known seasoned issuer," as defined under the Securities Act and at the times specified in the Securities Act in connection with the offering of the Shares. The Company has paid or will pay when due the registration fee for this offering pursuant to Rule 457 under the Securities Act.

(hh) (i) None of the Company or its subsidiaries or affiliates or, to the knowledge of the Company, any director, officer, employee, agent or other person associated with or acting on behalf of the Company or any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("Government Official") in order to influence official action, or to any person in violation of applicable anti-corruption laws; (ii) the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and enforced and will continue to maintain and enforce policies and procedures reasonably designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws and with the representations and warranties contained herein; and (iii) neither the Company nor its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

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(ii) Except as otherwise disclosed in the Prospectus or the Incorporated Documents, or described in the Form of Consent Order and the Form of Stipulation and Consent to the Issuance of a Consent Order, each dated July 20, 2010, issued by the OCC in the matter of the Bank, the operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering and terrorist financing statutes of jurisdictions where the Company or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company,

threatened, which would reasonably be expected to result in a Material Adverse Effect.

(jj) (i) None of the Company or any of its subsidiaries or, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:

(A) currently the subject or target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the U.S. Department of Treasury’s Office of Foreign Assets Control or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), or

(B) located, organized or resident in a country or territory that is the subject or the target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the region of Crimea (each, a “**Sanctioned Country**”)).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions;

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(B) to fund or facilitate any activities or business in any Sanctioned Country; or

(C) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past 5 years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person that at the time of the dealing or transaction it knew or knows to be, as applicable, the subject or the target of Sanctions or with any Sanctioned Country.

(kk) The statements relating to regulatory matters, documents or proceedings included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 under the caption “Item I. Business—Regulation,” to the extent that they constitute summaries of matters of law or regulation or legal conclusions, are accurate in all material respects.

(ll) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Shares set forth in Schedule II hereto opposite its name at the purchase price set forth in Schedule I hereto (the “**Purchase Price**”).

3. *Public Offering.* The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public upon the terms set forth in the Prospectus.

4. *Payment and Delivery.* Payment for the Shares shall be made to the Company by wire transfer payable in same-day funds to an account specified by the Company on the closing date and time set forth in Schedule I hereto, or at such other time on the same or such other date, not later than the fifth business day thereafter, as may be designated in writing by you. The time and date of such payment are hereinafter referred to as the “**Closing Date**.”

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The Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters’ Obligations.* The several obligations of the Underwriters are subject to the following conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date, and signed by an executive officer of the Company, to the effect set forth in Section 5(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) (1) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Faegre Baker Daniels LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters, to the effect set forth in Exhibit A-1 hereto, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters; and (2) the Underwriters shall have received on the Closing Date an opinion of Joseph Green,

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Senior Vice President, General Counsel and Secretary of the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters, to the effect set forth in Exhibit A-2 hereto.

(d) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, dated the Closing Date, with respect to such matters as the Managers may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, as applicable, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from KPMG LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a “cut-off date” not earlier than the date hereof.

6. *Covenants of the Company.* The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and to deliver to each of the Underwriters during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

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(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(h) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and

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regulations of the Commission thereunder; provided that the Company may make such earnings statements generally available by filing quarterly and annual reports with the Commission as may be required by the Exchange Act.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Shares (within the time required by Rule 456(b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority, Inc., (v) all costs and expenses incident to listing the Shares on the New York Stock Exchange ("NYSE"), (vi) the cost of printing certificates representing the Securities, (vii) the costs and charges of any transfer agent, registrar or depositary, including the Depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, (ix) the document production charges and expenses associated with printing this Agreement, (x) any fees charged by rating agencies for the rating of the Shares and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses,

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including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(j) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Shares have been sold by the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Shares to continue without interruption; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission.

(k) To use its commercially reasonable efforts to list the Shares on the NYSE within 30 days of the Closing Date and to maintain the listing of the Shares on the NYSE.

(l) Without the prior written consent of the Managers identified in Schedule I with the authorization to release this lock-up on behalf of the Underwriters, not to, during the restricted period set forth in Schedule I hereto, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any securities of the Company that are substantially similar to the Securities ("**Similar Securities**") or any securities convertible into or exercisable or exchangeable for any Similar Securities or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Similar Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Similar Securities or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any Similar Securities or any securities convertible into or exercisable or exchangeable for Similar Securities. The foregoing sentence shall not apply to the Securities to be sold hereunder.

7. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any

such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8 (a) or 8(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing. No indemnification provided for in Section 8(a) or (b) shall be available to any party who shall fail to give notice as provided in this Section 8(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, but the failure to give such notice shall not relieve the indemnifying party or parties for any liability which it or they may have to the indemnified party for contribution otherwise than on account of the provisions of Section 8(a) or (b). In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the indemnified party and payment of the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and

representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party shall have failed to assume the defense and employ counsel. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties, which firm shall be designated in writing by the indemnified party (which, in the case that an underwriter is the indemnified party, shall be designated in writing by the Managers authorized to appoint counsel under this Section set forth in Schedule I hereto), and that all such fees and expenses shall be reimbursed as they are incurred. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate initial public offering price of the Shares set forth in the Prospectus.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Termination.* The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the NYSE, the NYSE American or the NASDAQ Stock Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement,

payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this Section 9, makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or



Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Shares and the aggregate number of Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Shares to be purchased on such date, and arrangements satisfactory to you and the Company for the purchase of such Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all

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out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

12. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signed counterparts may be delivered by facsimile transmission, by email of a .pdf attachment or by similar electronic means, each of which shall be effective as delivery of a manually executed counterpart.

13. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

15. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you at the address set forth in Schedule I hereto; and if to the Company shall be delivered, mailed or sent to the address set forth in Schedule I hereto.

[Signature page follows]

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Very truly yours,

TCF FINANCIAL CORPORATION

By: /s/ Brian W. Maass

Name: Brian W. Maass  
Title: EVP CFO

[Signature page to Underwriting Agreement]

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Accepted as of the date hereof

Morgan Stanley & Co. LLC  
UBS Securities LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule II hereto.

By: Morgan Stanley & Co. LLC

By: /s/ Yurij Slyz

Name: Yurij Slyz  
Title: Executive Director

By: UBS Securities LLC

By: /s/ James Anderson

Name: James Anderson  
Title: Executive Director

By: /s/ Mehdi Manii

Name: Mehdi Manii  
Title: Director

[Signature page to Underwriting Agreement]

Managers:

Managers authorized to release lock-up under Section 6: Morgan Stanley & Co. LLC  
UBS Securities LLC

Managers authorized to appoint counsel under Section 8: Morgan Stanley & Co. LLC  
UBS Securities LLC

Registration Statement File No.: 333-220374

Time of Sale Prospectus: Prospectus dated September 7, 2017 relating to the Shelf Securities and the preliminary prospectus supplement dated September 7, 2017 relating to the Shares

Price to the Public: \$25 per share

Lock-up Restricted Period: 30 days for the Company

Title of Shares to be purchased: Depositary Shares, Each Representing a 1/1,000<sup>th</sup> Interest in a Share of Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share

Number of Shares: 1,805,000 shares sold to institutional investors  
5,195,000 shares sold to retail investors

Purchase Price: \$24.50 per share sold to institutional investors  
\$24.2125 per share sold to retail investors

Initial Public Offering Price: \$25.00 a share

Selling Concession: \$0.50 a share (or \$0.30 a share in the case of institutional investors)

Reallowance: \$0.45 a share

Free Writing Prospectuses: Final Term Sheet filed with the Commission by the Company on September 7, 2017 pursuant to Rule 433 under the Securities Act and attached hereto as Schedule III

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Closing Date and Time: September 14, 2017, 10:00 a.m. EDT

Closing Location: Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017

Address for Notices to Underwriters:

Morgan Stanley & Co. LLC  
1585 Broadway, 29th Floor  
New York, NY 10036  
Attention: Investment Banking Division  
Phone: (212) 761-6691  
Facsimile: (212) 507-8999

UBS Securities LLC  
1285 Avenue of the Americas  
New York, New York 10019  
Attention: Fixed Income Syndicate  
Facsimile: (203) 719-0495

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: Investment Grade Syndicate Desk  
Facsimile: (212) 834-6081

RBC Capital Markets, LLC  
200 Vesey Street  
New York, New York 10281  
Attention: USDCM Transaction Management  
Facsimile: (212) 658-6137

Address for Notices to the Company: TCF Financial Corporation  
200 East Lake Street  
Wayzata, MN 55391  
Attention: General Counsel  
Facsimile: (952) 475-7975

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**SCHEDULE II**

<b>Underwriter</b>	<b>Number of Shares To Be Purchased</b>
Morgan Stanley & Co. LLC	2,800,000
UBS Securities LLC	2,800,000
J.P. Morgan Securities LLC	1,050,000
RBC Capital Markets, LLC	350,000
<b>Total:</b>	<b>7,000,000</b>

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September 7, 2017



**TCF Financial Corporation**  
**7,000,000 Depositary Shares, Each Representing a 1/1,000<sup>th</sup> Interest in a Share of**  
**Series C Non-Cumulative Perpetual Preferred Stock**

This term sheet should be read together with the preliminary prospectus supplement dated September 7, 2017 and the accompanying prospectus dated September 7, 2017, relating to the depositary shares, each representing a 1/1,000<sup>th</sup> interest in a share of Series C Non-Cumulative Perpetual Preferred Stock of TCF Financial Corporation.

Issuer:	TCF Financial Corporation
Security:	Depositary Shares, Each Representing a 1/1,000 <sup>th</sup> Interest in a Share of Series C Non-Cumulative Perpetual Preferred Stock (the "Series C Preferred Stock")
Size:	\$175,000,000 (7,000,000 depositary shares)
Over-allotment Option:	None
Term:	Perpetual
Expected Ratings*:	[Intentionally Omitted]
Liquidation Preference:	\$25 per depositary share (equivalent to \$25,000 per share of Series C Preferred Stock)
Dividend Rate (Non-Cumulative):	At a rate per annum equal to 5.70% from September 14, 2017
Dividend Payment Dates:	1 <sup>st</sup> day of March, June, September and December of each year, commencing on December 1, 2017
Optional Redemption:	The Series C Preferred Stock may be redeemed at TCF Financial Corporation's option in whole or in part, from time to time, on December 1, 2022 or on any dividend payment date thereafter at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of any undeclared dividends. The Series C Preferred Stock may also be redeemed at TCF Financial Corporation's option in whole, but not in part, prior

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to December 1, 2022 within 90 days of a "regulatory capital treatment event," as described in the prospectus supplement, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of any undeclared dividends. Neither the holders of Series C Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series C Preferred Stock.

Trade Date:	September 7, 2017
Settlement Date:	September 14, 2017 (T+5) We expect that delivery of the depositary shares will be made against payment therefor on or about the closing date specified on the cover page of prospectus supplement, which will be the fifth business day following the date of the pricing of the depositary shares. Under Rule 15c6-1 of the Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade depositary shares on the date hereof or on or prior to the second business day prior to the original issue date will be required, by virtue of the fact that the depositary shares initially will settle in T+5 to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of depositary shares who wish to trade depositary shares prior to their delivery hereunder should consult their own advisor.
Public Offering Price:	\$25.00 per depositary share
Underwriting Discounts and Commissions:	\$0.5000 per depositary share sold to institutional investors (\$902,500.00 in the aggregate) and \$0.7875 per depositary share sold to retail investors (\$4,091,062.50 in the aggregate)
Net Proceeds (before expenses) to Issuer:	\$170,006,437.50
Use of Proceeds	We expect to use the net proceeds from the sale of the depositary shares representing interests in the Series C Preferred Stock and additional cash on hand to redeem all of our issued and outstanding Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), subject to approval of such redemption by the Federal Reserve. The redemption of all of our Series A Preferred Stock will result in the redemption of all of our depositary shares, each representing a 1/1,000 <sup>th</sup> interest in a share of our Series A Preferred Stock.

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Joint Book-Running Managers:	Morgan Stanley & Co. LLC UBS Securities LLC
Joint Lead Managers:	J.P. Morgan Securities LLC RBC Capital Markets, LLC
Listing:	We intend to apply to list the depositary shares on the New York Stock Exchange under the symbol "TCFPRD."
CUSIP/ISIN:	872275 300 / US8722753006

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\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement, including a prospectus and a prospectus supplement, with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling Morgan Stanley & Co. LLC at 1-866-718-1649 (toll-free) or UBS Securities LLC at 1-888-827-7275 (toll-free).

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

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EXHIBIT A-1

1. The Registration Statement has become effective under the Securities Act and the Prospectus was filed on September 7, 2017 pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or threatened by the Commission.
2. The Registration Statement, the Prospectus and the Time of Sale Prospectus (other than financial statements, financial schedules and other financial and statistical data contained therein) comply as to form in all material respects with the requirements of the Securities Act.
3. The Certificate of Designations has been duly filed with the Secretary of State of Delaware.
4. Each of the Underwriting Agreement and the Deposit Agreement has been duly authorized, executed and delivered by the Company.
5. The Preferred Shares and the Depositary Shares have been duly authorized by the Company and, when the Preferred Shares are issued and delivered as provided in the Underwriting Agreement, the Preferred Shares will be duly and validly issued, fully paid and non-assessable and will have the rights set forth in the Certificate of Designations; all corporate action required to be taken on behalf of the Company for the authorization and issuance of the Preferred Shares and the sale of the Depositary Shares has been validly and sufficiently taken; and the stockholders of the Company do not have any statutory preemptive rights with respect to the Securities.
6. The Deposit Agreement constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, subject to (i) applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance, voidable preference, receivership and other similar laws relating to or affecting creditors' rights generally, (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, whether considered in a proceeding in equity or at law, (iii) public policy considerations that may limit the rights of parties to obtain specific remedies or enforce specific terms and (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States. We express no opinion, however, as to Section 5.6 of the Deposit Agreement.

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7. Upon due issuance by the Depositary of the Depositary Receipt evidencing the Depositary Shares against the deposit of the Preferred Shares in accordance with the provisions of the Deposit Agreement and payment therefor in accordance with the Underwriting Agreement, the Depositary Shares will be legally issued and the Depositary Receipt will entitle the person in whose name the Depositary Receipt is registered to the rights specified therein and in the Deposit Agreement, subject to (i) applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance, voidable preference, receivership and other similar laws relating to or affecting creditors' rights generally, (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, whether considered in a proceeding in equity or at law, (iii) public policy considerations that may limit the rights of parties to obtain specific remedies or enforce specific terms, and (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States.
8. The execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement and the issuance and sale of the Securities will not (i) result in any violation of the provisions of the charter or bylaws of the Company or (ii) result in the violation of any Company Generally Applicable New York Law, Company Generally Applicable U.S. Federal Law or Delaware General Corporation Law. As used herein, the term "Company Generally Applicable New York Law" means any New York statute, rule or regulation applicable to the Company other than those that are part of a regulatory scheme specifically applicable to business organizations engaged in the type of regulated business activities conducted by the Company and the term "Company Generally Applicable U.S. Federal Law" means any United States Federal statute, rule or regulation applicable to the Company other than those that are part of a regulatory scheme specifically applicable to business organizations engaged in the type of regulated business activities conducted by the Company.
9. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required under Company Generally Applicable New York Law, Company Generally Applicable U.S. Federal Law or Delaware General Corporation Law for the execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement and the issuance and sale of the Securities pursuant to the Underwriting Agreement, except as have been made or obtained and except for the registration of the Securities under the Securities Act, the listing of the Depositary Shares on the New York Stock Exchange and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Depositary Shares by the Underwriters.

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10. The statements set forth in the Basic Prospectus under the captions "Description of Preferred Stock" and "Description of Depositary Shares" and in each of the Prospectus and the Time of Sale Prospectus under the captions "Description of Series C Preferred Stock" and "Description of Depositary Shares," insofar as they purport to constitute a summary of the terms of the Securities, are accurate and complete in all material respects.
11. The statements set forth in each of the Prospectus and the Time of Sale Prospectus under the caption "U.S. Federal Income Tax Considerations," insofar as they purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.
12. The Company is not, nor will it be after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

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EXHIBIT A-2

1. The Company and each of its significant subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
2. The Company is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. The Bank is validly existing as a national banking association under the laws of the United States of America.

3. All of the outstanding shares of capital stock or other equity interests of the Company have been duly and validly authorized and issued, are fully paid and non-assessable.
4. All of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and (except as provided in 12 U.S.C. §55 in the case of the Bank) non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for any such lien, encumbrance, equity or claim that would not, individually or in the aggregate, have a Material Adverse Effect.
5. The execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement and the issuance and sale of the Securities will not (i) result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any material indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to me to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its significant subsidiaries or (iii) result in the violation of the Delaware General Corporation Law or any United States Federal law, statute, rule or regulation that is part of a regulatory scheme specifically applicable to business

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organizations engaged in the type of regulated business activities conducted by the Company ("Company Specified U.S. Federal Law") or any judgment or order of any court or Federal or state regulatory body or administrative agency having jurisdiction over the Company or any of its significant subsidiaries or any of their property or assets, except, in the case of clauses (i) and (iii) above, for any such breach, violation or default that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6. No consent, approval, authorization, order, registration or qualification of or with any court or governmental or regulatory agency or body is required under Company Specified U.S. Federal Law for the execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement and the issuance and sale of the Securities pursuant to the Underwriting Agreement, except as have been made or obtained and except for the registration of the Securities under the Securities Act, the listing of the Depositary Shares on the New York Stock Exchange and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Depositary Shares by the Underwriters.

7. Except as described in the Registration Statement, the Prospectus and the Time of Sale Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to my knowledge, any legal, governmental or regulatory investigation, action, suit or proceedings threatened against the Company or any of its subsidiaries or to which any property of the Company or any of its subsidiaries is the subject which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8. The documents incorporated by reference in the Prospectus and the Time of Sale Prospectus (other than the financial statements and related schedules therein, as to which I express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

9. The statements set forth in the Prospectus and the Time of Sale Prospectus under the caption "Regulation and Supervision," insofar as they purport to constitute a summary of certain provisions of the laws, regulations and documents referred therein, are accurate and complete in all material respects.

10. The stockholders of the Company do not have any contractual preemptive rights with respect to the Securities.

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## Section 3: EX-3.1 (EX-3.1)

Exhibit 3.1

### CERTIFICATE OF DESIGNATIONS

OF

5.70% SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK

OF

TCF FINANCIAL CORPORATION

TCF Financial Corporation, a corporation organized and existing under the laws of the state of Delaware (the "Corporation"), in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, does hereby certify that:

1. On August 31, 2017, the Board of Directors of the Corporation (the "Board"), adopted resolutions establishing the terms of the Corporation's 5.70% Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share (the "Series C Preferred Stock"), \$25,000 liquidation preference per share, and authorized a committee of the Board (the "Committee") to act on behalf of the Board in establishing the dividend rate, number of authorized shares and certain other terms of the Series C Preferred Stock.
2. On September 7, 2017, the Committee duly adopted the following resolutions at a special meeting of the Board:

"**NOW, THEREFORE, BE IT RESOLVED**, that the authorized number of shares of Series C Preferred Stock shall be 8,050.

**RESOLVED FURTHER**, that the powers, designations, and certain other preferences and relative, participating, optional or other rights and the qualifications, limitations or restrictions thereof, of the Series C Preferred Stock, including those established by the Board, and the additional terms established hereby, are as set forth in the form of certificate of designations for the Series C Preferred Stock attached as Exhibit A hereto."

IN WITNESS WHEREOF, TCF Financial Corporation has caused this Certificate of Designations to be signed on its behalf by Brian W. Maass, its Executive Vice President and Chief Financial Officer, this 12th day of September, 2017.

TCF FINANCIAL CORPORATION

By: /s/ Brian W. Maass  
Name: Brian W. Maass  
Its: Executive Vice President and Chief Financial Officer

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EXHIBIT A

TO

CERTIFICATE OF DESIGNATIONS

OF  
5.70% SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK

OF  
TCF FINANCIAL CORPORATION

Section 1. Designation. The designation of the series of preferred stock shall be 5.70% Series C Non-Cumulative Perpetual Preferred Stock (hereinafter referred to as the “Series C Preferred Stock”). Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock. Series C Preferred Stock will rank equally with Parity Stock, if any, and will rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series C Preferred Stock shall be 8,050. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series C Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. All additional shares of Series C Preferred Stock shall be deemed to form a single series with the Series C Preferred Stock, provided that any such additional shares of Series C Preferred Stock are not treated as “disqualified preferred stock” within the meaning of Section 1059(f)(2) of the U.S. Internal Revenue Code of 1986, as amended, and such additional shares of Series C Preferred Stock are otherwise treated as fungible with the Series C Preferred Stock authorized under this Section 2 for U.S. federal income tax purposes. The Corporation shall have the authority to issue fractional shares of Series C Preferred Stock.

Section 3. Definitions. As used herein with respect to Series C Preferred Stock:

- (a) “Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.
- (b) “Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York.
- (c) “Common Stock” means the common stock, par value \$0.01 per share, of the Corporation.

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- (d) “Continuing Director” means (a) if an “interested stockholder” (as defined in Section 203 of the General Corporation Law of the State of Delaware, as the same shall be in effect from time to time) exists, any member of the Board of Directors of the Corporation who is not an interested stockholder or an “affiliate” or an “associate” (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, as the same shall be in effect from time to time) of an interested stockholder and who was a member of the Board of Directors immediately prior to the time that an interested stockholder became an interested stockholder, and any successor to a Continuing Director who is not an interested stockholder or an affiliate or associate of an interested stockholder and is recommended to succeed a Continuing Director by a majority of the Continuing Directors who are then members of the Board of Directors; and (b) if an interested stockholder does not exist, any member of the Board of Directors.
- (e) “Corporation” means TCF Financial Corporation, a Delaware corporation.
- (f) “Depository Company” shall have the meaning set forth in Section 6(d) hereof.
- (g) “Dividend Payment Date” shall have the meaning set forth in Section 4(a) hereof.
- (h) “Dividend Period” shall have the meaning set forth in Section 4(a) hereof.
- (i) “DTC” means The Depository Trust Company, together with its successors and assigns.
- (j) “Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series C Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.
- (k) “Parity Stock” means any other class or series of stock of the Corporation that ranks on a parity with Series C Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation and includes, without limitation, the Series A Non-Cumulative Perpetual Preferred Stock (the “Series A Preferred Stock”) and the 6.45% Series B Non-Cumulative Perpetual Preferred Stock (the “Series B Preferred Stock”) for so long as (i) any Series A Preferred Stock or Series B Preferred Stock is outstanding and (ii) the terms of the Series A Preferred Stock or Series B Preferred Stock have not been amended to provide otherwise subsequent to the effective date of the Certificate of Designations that initially established the Series C Preferred Stock.
- (l) “Preferred Director” shall have the meaning set forth in Section 7(c)(i) hereof.
- (m) “Redemption Price” shall have the meaning set forth in Section 6(a) hereof.
- (n) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after September 7, 2017, (ii) any proposed change in those laws or regulations that is announced or becomes effective on or after September 7, 2017, or (iii) any official administrative decision or judicial decision, or administrative action, or other official pronouncement interpreting or applying those laws or regulations that is announced on or after September 7, 2017, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value

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of all shares of Series C Preferred Stock then outstanding as “tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any share of Series C Preferred Stock is outstanding.

- (o) “Series C Preferred Stock” shall have the meaning set forth in Section 1 hereof.

Section 4. Dividends.

(a) Rate. Holders of Series C Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series C Preferred Stock, and no more, payable quarterly in arrears on each March 1, June 1, September 1 and December 1; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “Dividend Payment Date”). The period from and including the date of issuance of the Series C Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “Dividend Period.” Dividends on each share of Series C Preferred Stock will accrue on the liquidation preference amount of \$25,000 per share at a rate *per annum* equal to 5.70%. The record date for payment of dividends on the Series C Preferred Stock shall be the 15th day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series C Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

(b) *Non-Cumulative Dividends.* Dividends on shares of Series C Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series C Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series C Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series C Preferred Stock, any Parity Stock, any Junior Stock or any other class or series of authorized preferred stock of the Corporation.

(c) *Priority of Dividends.* So long as any share of Series C Preferred Stock remains outstanding, unless full dividends on all outstanding shares of Series C Preferred Stock for the then-current Dividend Period have been declared and paid in full or declared and a sum sufficient for the payment thereof has been set aside, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior

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Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series C Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, during such dividend period. When dividends are not paid in full upon the shares of Series C Preferred Stock and any Parity Stock, all dividends declared upon shares of Series C Preferred Stock and any Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series C Preferred Stock, and accrued dividends, including any accumulation, on any Parity Stock, bear to each other. No interest will be payable in respect of any dividend payment on shares of Series C Preferred Stock that may be in arrears. If the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice to the holders of the Series C Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series C Preferred Stock shall not be entitled to participate in any such dividend.

Section 5. Liquidation Rights.

(a) *Liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series C Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of any holders of any class or series of securities ranking senior to or on parity with Series C Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Holders of Series C Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) *Partial Payment.* If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any authorized, declared and unpaid dividends to all holders of Series C Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series C Preferred Stock and to the holders of all Parity Stock shall be paid pro rata in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full.

(c) *Residual Distributions.* If the liquidation preference plus any authorized, declared and unpaid dividends has been paid in full to all holders of Series C Preferred Stock, the holders of shares of Series C Preferred Stock will not be entitled to any further participation in any distribution of assets by the Corporation.

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(d) *Merger, Consolidation and Sale of Assets Not Liquidation.* For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) *Optional Redemption.* The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series C Preferred Stock at the time outstanding, at any time on December 1, 2022 or any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series C Preferred Stock shall be \$25,000 per share, plus any declared and unpaid dividends for prior Dividend Periods, without accumulation of undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation may, at its option, subject to the approval of the Appropriate Federal Banking Agency, provide notice of its intent to redeem as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series C Preferred Stock at the time outstanding, at the Redemption Price applicable on such date of redemption.

(b) *Notice of Redemption.* Notice of every redemption of shares of Series C Preferred Stock shall be either (i) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (ii) transmitted by such other method approved by the Depository Trust Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series C Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC. Any notice mailed or transmitted as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail or other transmission, or any defect in such notice or in the mailing or transmittal thereof, to any holder of shares of Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series C Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series C Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the Redemption Price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the Redemption Price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

(c) *Partial Redemption.* In case of any redemption of only part of the shares of Series C Preferred Stock at the time outstanding, the shares of Series C Preferred Stock to be redeemed shall be selected either pro rata from the holders of record of Series C Preferred Stock in proportion to the number of shares of Series C Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board

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of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series C Preferred Stock shall be redeemed from time to time.

(d) *Effectiveness of Redemption.* If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depository Company") in trust for the pro rata benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall

have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

Section 7. Voting Rights. The holders of Series C Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

(a) Supermajority Voting Rights—Amendments. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of all of the shares of the Series C Preferred Stock at the time outstanding, voting separately as a class, shall be required to authorize any amendment of the Certificate of Incorporation or of any certificate amendatory thereof or supplemental thereto (including any certificate of designations or any similar document relating to any series of preferred stock) which will materially and adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock, taken as a whole; provided, however, that the following will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock: (i) any increase in the amount of the authorized or issued Series C Preferred Stock, (ii) any increase in the amount of authorized preferred stock of the Corporation, or (iii) the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series C Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(b) Supermajority Voting Rights—Priority. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the

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holders of at least 66<sup>2</sup>/<sub>3</sub>% of all of the shares of the Series C Preferred Stock and all other Parity Stock, at the time outstanding, voting as a single class without regard to series, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking prior to the shares of the Series C Preferred Stock and all other Parity Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(c) Special Voting Right.

(i) Voting Right. If and whenever dividends on the Series C Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends is a "Preferred Director."

(ii) Election. The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series C Preferred Stock and any other class or series of the Corporation's stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, a majority of the Continuing Directors may, and within 20 days after the written request of any holder of Series C Preferred Stock (addressed to the Continuing Directors at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series C Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

(iii) Notice for Special Meeting. Notice for a special meeting will be given in a similar manner to that provided in the Corporation's bylaws for a special meeting of the stockholders. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been

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previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of the outstanding shares of Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

(iv) Termination; Removal. Whenever full dividends have been paid regularly on the Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods, then the right of the holders of Series C Preferred Stock to elect such additional two directors will cease (subject to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods) and the term of office of each Preferred Director so elected will immediately terminate and the number of directors constituting the Corporation's Board of Directors will be automatically reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(c).

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series C Preferred Stock shall be required pursuant to Section 7(a), (b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such section, all outstanding Series C Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

Section 8. Conversion. The holders of Series C Preferred Stock shall not have any rights to convert such Series C Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Rank. Notwithstanding anything set forth in the Amended and Restated Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series C Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7, any class of securities ranking senior to the Series C Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 10. Repurchase. Subject to the limitations imposed herein, the Corporation may purchase and sell Series C Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

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Section 11. Unissued or Reacquired Shares. Shares of Series C Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.



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**Section 4: EX-4.1 (EX-4.1)**

Exhibit 4.1

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#



  
 PO BOX 4004, Providence, RI 02940-3004

CUSIP XXXXXX XX X  
 Holder ID XXXXXXXXXXXX  
 Insurance Value 1,000,000.00  
 Number of Shares 123456  
 DTC 12345678 123456789012345  
 Certificate Numbers Num.No. Denom. Total  
 1234567890 1234567890 1 1 1  
 1234567890 1234567890 2 2 2  
 1234567890 1234567890 3 3 3  
 1234567890 1234567890 4 4 4  
 1234567890 1234567890 5 5 5  
 1234567890 1234567890 6 6 6  
 1234567890 1234567890 7 7 7  
**Total Transaction**

**Series C Non-Cumulative Perpetual Preferred Stock**

PAR VALUE \$0.01

**Certificate Number**  
ZQ00000000



**TCF FINANCIAL CORPORATION**  
a Corporation Organized Under the Laws of the State of Delaware

**Series C Non-Cumulative Perpetual Preferred Stock**

**Shares**  
\*\*\*\*\*000000\*\*\*\*\*  
\*\*\*\*\*100000\*\*\*\*\*  
\*\*\*\*\*000000\*\*\*\*\*  
\*\*\*\*\*000000\*\*\*\*\*  
\*\*\*\*\*000000\*\*\*\*\*

THIS CERTIFIES THAT

**MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE**

is the owner of

**\*\*\*ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO\*\*\***

SEE REVERSE FOR CERTAIN DEFINITIONS  
CUSIP XXXXXX XX X

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT [www.computershare.com](http://www.computershare.com)

fully paid and non-assessable shares of Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, liquidation preference of \$25 per share, of

**TCF FINANCIAL CORPORATION**

(the "Corporation") transferable on the books of the Corporation by the holder thereof in person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Amended and Restated Certificate of Incorporation and the Bylaws of the Corporation and any amendments thereto. This Certificate is not valid unless countersigned and registered by the Registrar.

IN WITNESS WHEREOF, this Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

*Craig R. Wadell*

Chairman, President and Chief Executive Officer

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:  
**COMPUTERSHARE TRUST COMPANY, N.A.**  
TRANSFER AGENT AND REGISTRAR.

By \_\_\_\_\_  
AUTHORIZED SIGNATURE

Secretary

1234567

**IMPORTANT NOTICE**

The Corporation will furnish to any stockholder, on request, without charge and in writing, a full statement of the powers, designations and any preferences, conversion and other rights, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by references to the Amended and Restated Certificate of Incorporation of the Corporation, as amended from time to time, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Corporate Secretary of the Corporation at its principal office or to the Registrar.

**KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.**

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT	..... Custodian .....
	(Cust)	(Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act.....
		(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	..... Custodian (until age) .....
	(Cust)	(State)
		under Uniform Transfers to Minors Act .....
		(Minor) (State)

Additional abbreviations may also be used though not in the above list.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ shares represented by this Certificate and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said shares on the books of the Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_ 20\_\_\_\_  
Signature: \_\_\_\_\_  
Signature: \_\_\_\_\_

**Signature(s) Guaranteed: Medallion Guarantee Stamp**  
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17AJ-15.

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

SECURITY INSTRUCTIONS  
THIS IS WATERMARKED PAPER DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.  
If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

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**Section 5: EX-4.2 (EX-4.2)**

**DEPOSIT AGREEMENT**

between

**TCF FINANCIAL CORPORATION**

and

**COMPUTERSHARE TRUST COMPANY, N.A.**

and  
COMPUTERSHARE INC.,  
jointly as Depositary  
Dated as of September 14, 2017

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**DEPOSIT AGREEMENT**

DEPOSIT AGREEMENT dated as of September 14, 2017, between (i) TCF Financial Corporation, a Delaware corporation, and (ii) COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and its wholly owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered national association (the "Trust Company"), jointly as Depository (as hereinafter defined).

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series C Preferred Stock of the Corporation from time to time with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depository Shares in respect of the Series C Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

**ARTICLE I  
DEFINED TERMS**

**Section 1.1 Definitions.**

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

"Certificate of Designations" shall mean the relevant Certificate of Designations filed with the Secretary of State of the State of Delaware establishing the Series C Preferred Stock as a series of preferred stock of the Corporation.

"Corporation" shall mean TCF Financial Corporation, a Delaware corporation, and its successors.

"Deposit Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"Depository" shall mean Computershare and the Trust Company, acting jointly, and any successor as Depository hereunder.

"Depository Shares" shall mean the depository shares, each representing a 1/1,000<sup>th</sup> fractional interest in a share of the Series C Preferred Stock, evidenced by a Receipt.

"Depository's Agent" shall mean an agent appointed by the Depository pursuant to Section 7.5.

"Depository's Office" shall mean the principal office of the Depository in Canton, Massachusetts, at which at any particular time its depository receipt business shall be administered.

"DTC" shall mean The Depository Trust Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Event" shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under

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the Exchange Act, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

"Global Receipt Depository" shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant

to this Deposit Agreement, which Person must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“Global Registered Receipts” shall mean a global registered Receipt, in definitive or book-entry form, registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement between the Corporation and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Officer’s Certificate” means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series C Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“Receipt” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depository Shares with respect to the Series C Preferred Stock held of record by the Record Holder of such Depository Shares.

“Record Holder” or “Holder” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depository maintained for such purpose.

“Registrar” shall mean the Depository or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series C Preferred Stock” shall mean the shares of the Corporation’s Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$25,000 per share, designated in the Certificate of Designations and described in the Officer’s Certificate delivered pursuant to Section 2.2 hereof.

## ARTICLE II FORM OF RECEIPTS, DEPOSIT OF SERIES C PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

### *Section 2.1 Form and Transfer of Receipts.*

The definitive Receipts shall be substantially in the form set forth in Exhibit A attached to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with applicable rules of the New York Stock Exchange, Inc. Pending the preparation of definitive Receipts, the Depository, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are

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issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depository will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depository shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depository Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depository by the manual or facsimile signature of a duly authorized officer of the Depository. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by the facsimile signature of a duly authorized officer of the Depository or, if a Registrar for the Receipts (other than the Depository) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Registrar. The Depository shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depository Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depository and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series C Preferred Stock, the Depository Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depository Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depository as provided in Section 2.3, the Depository may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

### *Section 2.2 Deposit of Series C Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series C Preferred Stock under this Deposit Agreement by delivery to the Depository of a certificate or certificates for such shares of Series C Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depository, together with all such certifications as may be required by the Depository in accordance with the provisions of this Deposit Agreement and an executed Officer’s Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing such deposited Series C Preferred Stock. Each Officer’s Certificate delivered to the Depository in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depository and the Holders of Receipts to which such Officer’s Certificate relates.

The Series C Preferred Stock that is deposited shall be held by the Depository at the Depository’s Office or at such other place or places as the Depository shall determine. The Depository shall not lend any Series C Preferred Stock deposited hereunder.

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Upon receipt by the Depository of a certificate or certificates for Series C Preferred Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Series C Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depository referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the Series C Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository’s Office or such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

The Corporation shall provide an opinion of counsel prior to the date hereof to set up a reserve of Depository Shares and related to the Series C Preferred Stock. The opinion shall state that:

- (1) all Depository Shares and the shares of Series C Preferred Stock represented by such Depository Shares are registered under the Securities Act of 1933, as amended, or are exempt from such registration, and all appropriate State securities law filings have been made with respect to the Depository Shares or Series C Preferred Stock;
- (2) the shares of Series C Preferred Stock represented by the Depository Shares are validly issued, fully paid and non-assessable; and

(3) the Depositary Shares are validly issued and will entitle the Holders of the Receipts representing the Depositary Shares to the rights specified in the Receipts and this Deposit Agreement.

### **Section 2.3**      *Registration of Transfer of Receipts.*

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

### **Section 2.4**      *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series C Preferred Stock.*

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series C Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series C Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series C Preferred Stock will not thereafter be entitled to deposit such Series C Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series C Preferred Stock, the Depositary

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shall at the same time, in addition to such number of whole shares of Series C Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his or her order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series C Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series C Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Series C Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series C Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series C Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series C Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

### **Section 2.5**      *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association), and any other reasonable evidence of authority that may be required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series C Preferred Stock may be refused, the delivery of Receipts against Series C Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

### **Section 2.6**      *Lost Receipts, etc.*

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing of the Depositary with an affidavit and an open penalty surety bond reasonably satisfactory to the Depositary. Such Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

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### **Section 2.7**      *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

### **Section 2.8**      *Redemption of Series C Preferred Stock.*

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series C Preferred Stock in accordance with the terms of the Certificate of Designations (including on account of a Regulatory Capital Treatment Event, as described therein), it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series C Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series C Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to Computershare or a successor Depositary, as applicable, the Redemption Price (as such term is defined in the Certificate of Designations) of the Series C Preferred Stock to be redeemed, in accordance with the provisions of the Certificate of Designations, the Depositary shall redeem the number of Depositary Shares representing such Series C Preferred Stock. Notice of the Corporation's redemption of Series C Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series C Preferred Stock to be redeemed shall be (1) mailed by first-class mail, postage prepaid, at the respective last addresses as they appear on the records of the Depositary, or (2) transmitted by such other method approved by the Depositary, in its reasonable discretion, in either case not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Series C Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed; but neither failure to mail or transmit any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series C Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly

authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series C Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series C Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/1,000<sup>th</sup> of the Redemption Price (as such term is defined in the Certificate of Designations) per share of Series C Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends which on the Redemption Date have been declared on the shares of Series C Preferred Stock to be so redeemed and have not been paid.

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If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

**Section 2.9 Receipts Issuable in Global Registered Form.**

If the Corporation shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the Holder of such Global Registered Receipt for all purposes whatsoever.

Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the Holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depositary shall give all such notices, payments and communications specified herein to be given to such Holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt surrendered in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations.

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**ARTICLE III  
CERTAIN OBLIGATIONS OF HOLDERS OF  
RECEIPTS AND THE CORPORATION**

**Section 3.1 Filing Proofs and Other Information.**

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series C Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

**Section 3.2 Payment of Taxes or Other Governmental Charges.**

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series C Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends or other distributions may be withheld or any part of or all the Series C Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

**Section 3.3 Warranty as to Series C Preferred Stock.**

The Corporation hereby represents and warrants that the Series C Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series C Preferred Stock and the issuance of the related Receipts.

**Section 3.4 Warranty as to Receipts.**

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series C Preferred Stock. Such representation and warranty shall survive the deposit of the Series C Preferred Stock and the issuance of the Receipts.

**ARTICLE IV  
THE DEPOSITED SECURITIES; NOTICES**

**Section 4.1 Cash Distributions.**

Whenever Computershare or a successor Depositary, as applicable, shall receive any cash dividend or other cash distribution on the Series C Preferred Stock, Computershare or the successor Depositary, as applicable, shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the



Corporation or Depository shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series C Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depository Shares shall be reduced accordingly. Computershare or a successor Depository, as applicable, shall distribute or make available for distribution, as the case may be only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by Computershare or the successor Depository, as applicable (without liability for interest thereon), and shall be added to and be treated as part of the next sum received by Computershare

or the successor Depository, as applicable, for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide Computershare or the successor Depository, as applicable, with its certified tax identification number on a properly completed Form W-8 or W-9, as applicable, or such other form as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Computershare or the successor Depository, as applicable, of a portion of any of the distributions to be made hereunder.

Any funds received by Computershare or a successor Depository, as applicable, pursuant to this Deposit Agreement that are to be distributed or applied by the Depository in accordance with the terms of this Deposit Agreement (the "Funds") shall be delivered to Computershare or the successor Depository, as applicable, by 9:00 a.m. Eastern Time and in no event later than 12:00 p.m. Eastern Time on the date that such distribution or application of Funds is to occur under the terms of this Deposit Agreement (each, a "Distribution Date"). Funding after 9:00 a.m. but before 12:00 p.m. on the Distribution Date may cause delays in payments to be made on the Distribution Date. Delivery of Funds on a Distribution Date after 12:00 p.m. Eastern Time will be considered a "Late-Day Funding." In the case of a Late-Day Funding, Federal Deposit Insurance or other bank liquidity charges may apply in connection with the overnight deposit of Funds with commercial banks. The parties agree that any such charges assessed as a result of Late-Day Funding will be charged to the Corporation and the Corporation hereby agrees to pay such charges.

Once received by Computershare or the successor Depository, as applicable, Funds shall be held by Computershare or the successor Depository, as applicable, as agent for the Corporation. Until paid or distributed in accordance with this Deposit Agreement, the Funds shall be deposited in one or more bank accounts to be maintained and held by Computershare or a successor Depository, as applicable, in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare or the successor Depository, as applicable, may hold the Funds through bank accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare or the successor Depository, as applicable, will only draw upon the Funds in such account as required for such distributions or applications under the terms of this Deposit Agreement from time to time, including in order to make the payments for the redemption of the Depository Shares and any applicable tax withholding payments. All funds shall remain uninvested. The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare or a successor Depository, as applicable, in accordance with this Section 4, excluding any losses resulting from a default by any bank, financial institution or other third party. Computershare or a successor Depository, as applicable, may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

Computershare and any successor Depository are acting as agent for the Corporation hereunder and neither is a debtor of the Corporation in respect of the Funds.

The Corporation agrees to deliver funds by wire transfer to the account. Such account information shall be provided to the Corporation in writing, which may be amended in writing from time to time.

**Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.**

Whenever the Depository shall receive any distribution other than cash, rights, preferences or privileges upon the Series C Preferred Stock, the Depository shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depository Shares evidenced by such Receipts held by such Holders, in any manner that the Depository may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depository such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depository withhold an amount on account of taxes) the Depository deems, after consultation with the Corporation, such distribution not to be feasible, the Depository may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially

reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depository to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depository and the Depository shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

**Section 4.3 Subscription Rights, Preferences or Privileges.**

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series C Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the Record Holders of Receipts in such manner as the Corporation shall direct and the Depository shall agree, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Corporation in its discretion with the acknowledgement of the Depository; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Corporation determines that it is not lawful or (after consultation with the Depository) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Corporation, in its discretion (with acknowledgement of the Depository, in any case where the Corporation has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depository to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depository that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depository that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

**Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series C Preferred Stock, or whenever the Depository shall receive notice of any meeting at which holders of the Series C Preferred Stock are entitled to vote or of which holders of the Series C Preferred Stock are entitled to notice, or whenever the Depository and the Corporation shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series C Preferred Stock) for the determination of the Holders of



Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

**Section 4.5 Voting Rights.**

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail or transmit by such other method approved by the Depository, in its reasonable discretion, to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depository as to the exercise of the voting rights pertaining to the amount of Series C Preferred Stock represented by their respective Depository Shares (including an express indication that instructions may be given to the Depository to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depository shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series C Preferred Stock represented by the Depository Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depository in order to enable the Depository to vote such Series C Preferred Stock or cause such Series C Preferred Stock to be voted. In the absence of specific instructions from Holders of Receipts, the Depository will vote the Series C Preferred Stock represented by the Depository Shares evidenced by the Receipts of such Holders proportionately with votes cast pursuant to instructions received from the other Holders.

**Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.**

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series C Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Corporation may, in its discretion and with the acknowledgement of the Depository, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depository Share in one share of Series C Preferred Stock and in the ratio of the redemption price per Depository Share to the Redemption Price (as such term is defined in the Certificate of Designations) per share of Series C Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series C Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depository in exchange for or upon conversion of or in respect of the Series C Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series C Preferred Stock. In any such case, the Corporation may, in its discretion and with the acknowledgement of the Depository, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series C Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depository with instructions to convert, exchange or surrender the Series C Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series C Preferred Stock represented by such Receipts might have been converted or for which such Series C Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

**Section 4.7 Delivery of Reports.**

The Depository shall furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depository and which the Corporation is required to furnish to the holders of the Series C Preferred Stock.

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**Section 4.8 Lists of Receipt Holders.**

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depository shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depository Shares of all registered Holders of Receipts.

**ARTICLE V  
THE DEPOSITORY, THE DEPOSITORY'S  
AGENTS, THE REGISTRAR AND THE CORPORATION**

**Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depository; Registrar.**

Upon execution of this Deposit Agreement, the Depository shall maintain at the Depository's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depository's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books at the Depository's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be made available for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depository that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depository Shares evidenced by the Receipts.

The Depository may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Corporation may appoint a Registrar for registration of the Receipts or the Depository Shares evidenced thereby. If the Receipts or the Depository Shares evidenced thereby or the Series C Preferred Stock represented by such Depository Shares shall be listed on one or more national securities exchanges, the Corporation will appoint a Registrar for registration of the Receipts or Depository Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depository if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Corporation. If the Receipts, Depository Shares or Series C Preferred Stock are listed on one or more other securities exchanges, the Depository will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depository Shares or Series C Preferred Stock as may be required by law or applicable securities exchange regulation.

**Section 5.2 Prevention of or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Corporation.**

Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation shall incur any liability to any Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depository, the Depository's Agent or the Registrar, by reason of any provision, present or future, of the Corporation's Amended and Restated Certificate of Incorporation (including the Certificate of Designations) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depository, the Depository's Agent, the Registrar or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depository, any Depository's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

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**Section 5.3 Obligations of the Depository, the Depository's Agents, the Registrar and the Corporation.**

Neither the Depository nor any Depository's Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts other than for its negligence, willful misconduct, bad faith or fraud. Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depository, nor the Depository's Agent nor any Registrar nor the Corporation, shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits). Notwithstanding anything contained herein to the contrary, the Depository's aggregate liability during any term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all Services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to Depository as fees and charges, but not including reimbursable expenses; provided, however, that the limitation of liability set forth in this sentence shall not apply to any act or omission of the Depository constituting recklessness, willful misconduct, bad faith, or fraud.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series C Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series C Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series C Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series C Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

The terms of this Section 5.3 shall survive termination of this Deposit Agreement or the resignation or removal of the Depositary.

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#### **Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary.**

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series C Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail or transmit by such other method approved by such successor Depositary, in its reasonable discretion, notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

#### **Section 5.5 Corporate Notices and Reports.**

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series C Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Amended and Restated Certificate of Incorporation (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation. Unless otherwise required by law, the requirements set forth in this Section 5.5 may be satisfied by publicly filing or furnishing such information with or to the U.S. Securities and Exchange Commission.

From time to time and after the date hereof, the Corporation agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depositary for the carrying out or performing by the Depositary of the provisions of this Deposit Agreement.

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#### **Section 5.6 Indemnification.**

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, taken or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons.

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary hereunder. In addition, at any time the Depositary may apply to an officer of the Corporation for instruction, and may consult with legal counsel for the Depositary with respect to any matter arising in connection with the services to be performed by the Depositary under this Deposit Agreement. The Depositary and its agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by the Depositary in reliance upon any written instructions of the Corporation or upon the advice or opinion of such legal counsel. The Depositary shall not be held to have notice of any change of authority of any person until receipt of written notice thereof from the Corporation.

Subject to the limitations set forth in Section 5.3 above, the Depositary will indemnify the Corporation (including its officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, taken or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The Depositary shall not be liable for the acts or omissions due to the negligence, willful misconduct or bad faith of any Depositary's Agent, so long as such Depositary's Agent was appointed with due care.

The terms of this Section 5.6 shall survive termination of this Deposit Agreement or the resignation or removal of the Depositary.

**Section 5.7 Fees, Charges and Expenses.**

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series C Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series C Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Series C Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree using the Ariba invoicing system (or using such other system or means of presenting statements for charges and expenses as the Corporation and the Depositary may mutually agree from time to time hereafter).

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**ARTICLE VI  
AMENDMENT AND TERMINATION**

**Section 6.1 Amendment.**

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series C Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depositary's execution of any amendment, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1.

**Section 6.2 Termination.**

This Deposit Agreement may be terminated by the Corporation or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series C Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable, (iii) upon the consent of Holders of Receipts representing in the aggregate not less than 66<sup>2</sup>/<sub>3</sub>% of the Depositary Shares outstanding or (iv) at any time by any party upon a material breach of a representation, covenant or term of this Deposit Agreement by any other party which is not cured within a period not to exceed 30 days after the date of written notice thereof by one of the other parties.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7; provided further that Section 5.3 and 5.6 shall survive the termination of this Deposit Agreement.

**ARTICLE VII  
MISCELLANEOUS**

**Section 7.1 Counterparts.**

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Signed counterparts may be delivered by facsimile transmission, by email of a .pdf attachment or by similar electronic means, each of which shall be effective as delivery of a manually executed counterpart.

**Section 7.2 Exclusive Benefit of Parties.**

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

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**Section 7.3 Invalidity of Provisions.**

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

**Section 7.4 Notices.**

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at

TCF Financial Corporation  
200 Lake Street East, Mail Code EX0-03-A  
Wayzata, Minnesota 55391  
Attention: Treasurer  
Facsimile No.: (952) 475-7975  
Email: investor@tcfbank.com

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, facsimile transmission or electronic mail, confirmed by letter, addressed to the Depositary at the Depositary's Office at

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, Massachusetts 02021  
Attention: General Counsel  
Facsimile No.: (781) 575-4210  
Email: Stephen.Cesso@computershare.com

or at any other address of which the Depository shall have notified the Corporation in writing.

Except as otherwise provided herein, any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository, or if such Holder shall have timely filed with the Depository a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request. Delivery of a notice sent by mail or by facsimile transmission as provided in the previous sentence shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box; provided, that the Depository or the Corporation may, however, act upon any facsimile or electronic mail transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

**Section 7.5 Depository's Agents.**

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Corporation of any such action.

**Section 7.6 Appointment of Registrar, Transfer Agent, Dividend Disbursing Agent and Redemption Agent in Respect of the Series C Preferred Stock.**

Unless otherwise set forth on the Officer's Certificate delivered pursuant to Section 2.2 hereof, the Corporation hereby appoints the Trust Company as registrar, transfer agent, dividend disbursing agent and redemption agent in respect of the Series C Preferred Stock deposited with the Depository hereunder, and the Trust Company hereby accepts such appointments. With respect to the appointment of the Trust Company as registrar, transfer agent, dividend disbursing agent and redemption agent in respect of the Series C Preferred Stock, the Trust Company, in its capacity under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Depository hereunder as if explicitly named in each such provision.

**Section 7.7 Governing Law.**

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

**Section 7.8 Inspection of Deposit Agreement.**

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be made available for inspection during business hours upon reasonable notice to the Depository by any Holder of a Receipt.

**Section 7.9 Headings.**

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

**Section 7.10 Confidentiality.**

The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public Holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Corporation and the Depository have duly executed this Deposit Agreement as of the day and year first above set forth.

**TCF FINANCIAL CORPORATION**

By: /s/ Brian W. Maass  
Name: Brian W. Maass  
Title: Executive Vice President and Chief Financial Officer

**COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A., acting jointly**

By: /s/ Dennis V. Moccia  
Name: Dennis V. Moccia  
Title: Manager, Contract Administration

*Signature Page to Deposit Agreement*

**EXHIBIT A**

**[FORM OF] GLOBAL RECEIPT**

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to TCF Financial Corporation or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**DEPOSITARY SHARES**

[     ]

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH REPRESENTING 1/1,000<sup>TH</sup> OF ONE SHARE OF SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK

OF

TCF FINANCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP: 872275 300

Dividend Payment Dates: Beginning December 1, 2017, each March 1, June 1, September 1 and December 1.

COMPUTERSHARE TRUST COMPANY, N.A. and COMPUTERSHARE INC., acting jointly as Depository (the "Depository"), hereby certifies that Cede & Co. is the registered owner of [ ] DEPOSITARY SHARES ("Depository Shares"), each Depository Share representing 1/1,000<sup>th</sup> of one share of Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, liquidation preference \$25,000 per share, (the "Stock"), of TCF Financial Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of September 14, 2017 (the "*Deposit Agreement*"), among the Corporation, the Depository and the holders from time to time of the Depository Receipts. By accepting this Depository Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual signature of a duly authorized officer thereof.

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This Depository Receipt is transferable in New York, New York.

Dated: \_\_\_\_\_

COMPUTERSHARE TRUST COMPANY, N.A., and  
COMPUTERSHARE INC., acting jointly as Depository

By: \_\_\_\_\_  
Authorized Officer

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## [FORM OF] REVERSE OF RECEIPT

## TCF FINANCIAL CORPORATION

TCF FINANCIAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS ESTABLISHING THE SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK OF TCF FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

## EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

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For value received, hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint within named Depository with full power of substitution in the premises.

Attorney to transfer the said Depository Shares on the books of the

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

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FORM OF OFFICER'S CERTIFICATE

I, [insert name], [insert title] of TCF Financial Corporation (the "Corporation"), hereby certify that pursuant to the terms of the Certificate of Designations filed with the Secretary of State of the State of Delaware on September 12, 2017 (the "Certificate of Designations"), and pursuant to resolutions of the Board of Directors of the Corporation (the "Board") adopted by unanimous written consent dated August 31, 2017 and resolutions adopted at a meeting of the Offering Committee of the Board of Directors on September 7, 2017, the Corporation has established the Series C Non-Cumulative Perpetual Preferred Stock (the "Series C Preferred Stock") which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of September 14, 2017, by and between the Corporation, on the one hand, and Computershare Trust Company, N.A. and Computershare Inc., jointly as Depository, on the other hand (the "Deposit Agreement"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series C Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series C Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series C Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series C Preferred Stock issued on the day hereof:

CUSIP Number for Receipts:

Denomination of Depository Share per share of Series C Preferred Stock (if different than 1/1000<sup>th</sup> of a share of Series C Preferred Stock):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository: The Depository Trust Company

Name of Registrar with Respect to the Receipts (if other than Computershare Trust Company, N.A.):

Name of Registrar, Dividend Disbursing Agent, and Redemption Agent with Respect to the Series C Preferred Stock (if other than Computershare Trust Company, N.A.):

Special terms and conditions:

Closing date:

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Date: [ ], 2017.

By: \_\_\_\_\_  
Name:  
Title:

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## Section 6: EX-5.1 (EX-5.1)

Exhibit 5.1

**Faegre Baker Daniels LLP**  
2200 Wells Fargo Center • 90 South Seventh Street  
Minneapolis • Minnesota 55402-3901  
Phone +1 612 766 7000  
Fax +1 612 766 1600

September 14, 2017

TCF Financial Corporation  
200 Lake Street East  
Mail Code EXQ-03-A  
Wayzata, MN 55391-1693

Ladies and Gentlemen:

We have acted as counsel for TCF Financial Corporation, a Delaware corporation (the "Company"), in connection with (i) the preparation of a Registration Statement on Form S-3, File No. 333-220374 (the "Registration Statement"), of the Company filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offer and sale from time to time of the securities referred to therein and (ii) the Prospectus Supplement dated September 7, 2017 to the Prospectus dated September 7, 2017 (together, the "Prospectus"), relating to the offer and sale by the Company under the Registration Statement of 7,000,000 depository shares (the "Depository Shares"), each representing a 1/1,000<sup>th</sup> interest in a share of Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, of the Company, with a liquidation preference of \$25,000 per share (the "Preferred Stock"). The Preferred Stock is governed by the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and the Certificate of Designations for the Preferred Stock (the "Certificate of Designations"), and the shares of Preferred Stock represented by the Depository Shares are sometimes referred to herein as the "Preferred Shares."

The Depository Shares are to be (i) issued under the Deposit Agreement dated September 14, 2017, among the Company and Computershare Trust Company, N.A. and Computershare Inc., as joint depository (collectively, the "Depository"), for the benefit of the holders from time to time of the depository receipt (the "Depository Receipt") issued thereunder which evidences the Depository Shares (the "Deposit Agreement") upon deposit by the Company of a certificate representing 7,000 Preferred Shares (the "Certificate") and (ii) sold pursuant to the Underwriting Agreement, dated September 7, 2017, between the Company and the underwriters named therein (the "Underwriting Agreement"). The Underwriting Agreement, the Deposit Agreement, the Depository Receipt, the Certificate of Incorporation, the Certificate of Designations and the Certificate are sometimes hereinafter referred to collectively as the "Transaction Documents."

We have examined or are otherwise familiar with such documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The Preferred Shares have been duly authorized for issuance by the Company and the Certificate of Designations has been filed with, and recorded by, the Office of the Secretary of State of the State of Delaware, and upon the (i) due execution by the Company of the Certificate, (ii) recordation of the issuance of the Preferred Shares in the stock ledger of the Company, (iii) deposit of such Certificate with the Depository in accordance with the provisions of the Deposit Agreement, (iv) payment for the Depository Shares in accordance with the Underwriting Agreement, and (v) completion of all other actions in respect of the Depository Shares referred to in paragraph (2) hereof, the Preferred Shares will be duly and validly issued, fully paid and nonassessable.
2. The Deposit Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, and upon the (i) due execution by the Depository of the Depository Receipt evidencing the Depository Shares against the deposit of the Certificate in accordance with the provisions of the Deposit Agreement, (ii) payment for the Depository Shares in accordance with the Underwriting Agreement, and (iii) completion of all other actions in respect of the Preferred Shares referred to in paragraph (1) hereof, the Depository Receipt evidencing the Depository Shares will be legally issued and will entitle the holders thereof to the rights specified in the Deposit Agreement.

The foregoing opinions are subject to the limitation that the validity, binding effect, or enforceability of the provisions of any agreement or instrument is limited by (i) applicable bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, moratorium, fraudulent conveyance, fraudulent transfer, voidable transaction, receivership, or other laws of general application affecting the enforcement of creditors' rights, (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing, and the possible unavailability of specific performance, injunctive relief, or other equitable remedies, whether considered in a proceeding at law or in equity, and (iii) governmental authority to limit, delay or prohibit the making of payments outside the United States.

We have relied upon certificates of public officials as to the accuracy of all matters addressed therein and, with respect to certain factual matters, upon certificates of and information provided by officers and employees of the Company as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation. We have assumed, without investigation, the following: (a) the genuineness of signatures appearing

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upon certifications, documents, and proceedings, (b) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine, (c) the legal capacity of natural persons who are involved on behalf of the Company to enter into and perform the referenced instrument or agreement or to carry out their role in the transactions contemplated thereby, (d) the Deposit Agreement has been duly authorized, executed and delivered by the Depository, (e) there is no "interested stockholder" of the Company within the meaning of Section 203 of the Delaware General Corporation Law, (f) the Company has sufficient authorized but unissued shares of Preferred Stock available for issuance pursuant to and in accordance with the Transaction Documents, and (g) the Certificate will be in a form required by law and approved for issuance by the Company.

Our opinions set forth herein are limited to the Delaware General Corporation Law and the laws of the State of New York, and we express no opinion as to the effect of any other laws. We express no opinion as to the enforceability or effect in the Deposit Agreement of the governing law provision.

This opinion is rendered as of the date first written above and is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Preferred Shares, the Depository Shares or the Transaction Documents.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By: /s/ Dawn Holicky Pruitt  
Dawn Holicky Pruitt

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