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## Section 1: 11-K (11-K)

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

### **FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended  
December 31, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 33-43030

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**TCF 401K Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**TCF FINANCIAL CORPORATION  
200 Lake Street East  
Mail Code EX0-03-A  
Wayzata, Minnesota 55391-1693**

## REQUIRED INFORMATION

The TCF 401K Plan of TCF Financial Corporation is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and supplementary schedules of the TCF 401K Plan of TCF Financial Corporation, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Exhibit 99 to this Form 11-K and are incorporated herein by reference.

## SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

TCF FINANCIAL CORPORATION (Plan Sponsor and Plan Administrator of the TCF 401K Plan)

/s/ Craig R. Dahl

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

/s/ Brian W. Maass

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

/s/ Susan D. Bode

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

Dated: June 27, 2018

**TCF 401K Plan  
Index to Exhibits for Form 11-K**

<b>Exhibit Number</b>	<b>Description</b>
23	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
99	<a href="#">Financial Statements and Supplemental Schedules</a>

[\(Back To Top\)](#)

## **Section 2: EX-23 (EXHIBIT 23)**

**Exhibit 23**

### **Consent of Independent Registered Public Accounting Firm**

The Board of Directors of TCF Financial Corporation,  
Plan Participants, Plan Sponsor and Plan Administrator of the  
TCF 401K Plan:

We consent to the incorporation by reference in the registration statement Nos. 333-205796, 333-184676, 333-168893, 333-154929, 333-146741, 333-113748 and 333-72394 on Form S-8 of TCF Financial Corporation of our report dated June 27, 2018, with respect to the statements of net assets available for plan benefits of the TCF 401K Plan as of December 31, 2017 and 2016, the related statements of changes in net assets available for plan benefits for the years then ended and related notes (collectively, the "financial statements"), and the supplemental schedule of assets (held at end of year) as of December 31, 2017 and the supplemental schedule of reportable transactions for the year ended December 31, 2017, which report appears in the December 31, 2017 annual report on Form 11-K of the TCF 401K Plan.

/s/ KPMG LLP

Minneapolis, Minnesota  
June 27, 2018

[\(Back To Top\)](#)

## **Section 3: EX-99 (EXHIBIT 99)**

**Exhibit 99**

# **TCF 401K Plan**

**Financial Statements and Supplemental Schedules**

**December 31, 2017 and 2016**

**(With Report of Independent Registered Public Accounting Firm Thereon)**

**TCF 401K Plan  
Table of Contents**

<b>Description</b>	<b>Page</b>
Report of Independent Registered Public Accounting Firm	<a href="#">1</a>
Statements of Net Assets Available for Plan Benefits at December 31, 2017 and 2016	<a href="#">2</a>
Statements of Changes in Net Assets Available for Plan Benefits for the Years Ended December 31, 2017 and 2016	<a href="#">3</a>
Notes to Financial Statements	<a href="#">4</a>
Schedule H, line 4i - Schedule of Assets (Held at End of Year) at December 31, 2017	<a href="#">9</a>
Schedule H, line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2017	<a href="#">10</a>

## Report of Independent Registered Public Accounting Firm

To the Board of Directors of TCF Financial Corporation,  
Plan Participants, Plan Sponsor, and Plan Administrator of the  
TCF 401K Plan:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of net assets available for plan benefits of the TCF 401K Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for plan benefits for the years then ended and related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Accompanying Supplemental Information*

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year ended December 31, 2017 (collectively, the "supplemental information"), has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 1991.

Minneapolis, Minnesota  
June 27, 2018

## Statements of Net Assets Available for Plan Benefits

(In thousands)	At December 31,	
	2017	2016
<b>Assets:</b>		
Investments at fair value	\$ 346,589	\$ 315,291
Contributions receivable	501	502
<b>Total assets</b>	<b>347,090</b>	<b>315,793</b>
<b>Liabilities:</b>		
Distributions payable to participants	296	283
<b>Net assets available for plan benefits</b>	<b>\$ 346,794</b>	<b>\$ 315,510</b>

See accompanying notes to financial statements.

## Statements of Changes in Net Assets Available for Plan Benefits

(In thousands)	Year Ended December 31,	
	2017	2016
Investment income (loss):		
Dividends	\$ 5,721	\$ 5,320
Net appreciation (depreciation)	27,419	61,025
Total investment income (loss)	33,140	66,345
Deposits and contributions:		
Participant deposits	24,020	22,928
Employer cash contributions	12,266	12,639
Total deposits and contributions	36,286	35,567
Distributions:		
Distributions and withdrawals	37,696	23,889
Dividends paid to participants	446	528
Total distributions	38,142	24,417
Increase (decrease) in net assets available for plan benefits	31,284	77,495
Net assets available for plan benefits:		
Beginning of year	315,510	238,015
End of year	\$ 346,794	\$ 315,510

See accompanying notes to financial statements.



## **Notes to Financial Statements**

### **Note 1. Accounting Policies**

#### **Basis of Presentation**

The financial statements of the TCF 401K Plan (the "Plan") have been prepared on the accrual basis of accounting. All investments of the Plan are stated at fair value. Purchases and sales of investments are recorded on a trade-date basis. The cost of Plan investments sold is determined by the average cost method. Distributions are recorded when paid. The Plan does not allow for loans to participants.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires TCF Financial Corporation ("TCF Financial" or the "Plan administrator") to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. These estimates are based on information available to the Plan administrator at the time the estimates are made. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

The Plan provides for investment in TCF Financial common stock through the TCF Financial Stock Fund. At December 31, 2017 and 2016, approximately 48% and 55%, respectively, of the Plan's total assets were invested in the common stock of TCF Financial. The underlying value of the TCF Financial common stock is entirely dependent on the performance of TCF Financial and the market's evaluation of such performance.

### **Note 2. TCF 401K Plan**

The Plan is a defined contribution plan and certain subsidiaries of TCF Financial are participating employers in the Plan. The Plan is intended to meet the requirements of a stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), an employee stock ownership plan under Section 4975(e) of the Code and a qualified cash or deferred arrangement under Section 401(k) of the Code. The portion of the Plan that is invested in the TCF Financial Stock Fund is the Plan's stock bonus portion, which is an employee stock ownership plan under Section 4975(e) of the Code designed to invest primarily in TCF Financial common stock and the portion of the Plan that is not invested in the TCF Financial Stock Fund is the Plan's profit sharing portion; both portions are part of a plan that includes a qualified cash or deferred arrangement under Section 401(k) of the Code. The Plan is a tax-qualified contributory plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan sponsor is TCF Financial. Transamerica Retirement Solutions, LLC ("Transamerica") was the record-keeper and trustee of the Plan appointed to serve under the trust agreement for the years ended December 31, 2017 and 2016.

Full-time and part-time employees of TCF Financial and certain of its subsidiaries are eligible to participate in the Plan. Participants may elect to invest up to 50% of their covered compensation on a tax-deferred basis, subject to the annual salary deferral limitation imposed by the Internal Revenue Service (the "IRS"), which was \$18 thousand in 2017 and 2016. The Plan allows participants age 50 or older to make "catch up" pre-tax contributions in excess of the IRS limits stated above. The maximum catch-up contribution was \$6 thousand in 2017 and 2016. Effective January 1, 2018, participants can make contributions of up to 50% of their covered compensation on a tax-deferred and/or after-tax Roth basis, subject to the annual salary deferral limitation imposed by the IRS.

Employer matching contributions are made in cash which is used to buy TCF Financial common stock. Participating employers match the contributions of all participants with TCF Financial common stock at the rate of \$1 per dollar for employees with one or more years of service up to a maximum company contribution of 5.0% of the employee's covered compensation subject to the annual covered compensation limitation imposed by the IRS.

All employee and employer contributions are invested in participant directed investments. Participants may elect to invest their employee account balance in any or all of the offered mutual fund investments or the TCF Financial Stock Fund, which is comprised of TCF Financial common stock as well as cash and accrued interest.

Employer matching contributions initially are invested in the TCF Financial Stock Fund, but participants may direct investment of employer matching contributions in available mutual funds. If a participant does not make a valid investment election with respect to any other contributions, including participant contributions, these contributions will be invested in the TCF Financial Stock Fund.

The participating employers, at their discretion, may make additional contributions to the Plan, subject to an overall limit. These additional contributions, if any, are allocated to participants' matching accounts in proportion to their respective percentage rate of matched contributions, subject to certain limitations. To date, no such contributions have been made.

Participant contributions and employer matching contributions made subsequent to January 1, 2016 vest immediately. Employer matching contributions made prior to January 1, 2016 are subject to a graduated vesting schedule of 20% per year based on the participant's years of service, with full vesting after five years. The Plan permits financial hardship withdrawals consistent with the safe harbor provisions of regulations issued pursuant to the Tax Reform Act of 1986.

Dividends paid on the TCF Financial Stock Fund are reinvested in such fund or, at the election of the participant, may be paid in cash to the participant. Dividends paid from the mutual funds are reinvested in the mutual funds.

Amounts that have been forfeited in accordance with the provisions of the Plan are available to use for payment of various Plan obligations according to the following hierarchy: reinstatement of participant accounts upon rehire, reduction of employer contributions and Plan administration expenses as defined. Other Plan obligations are paid directly by TCF Financial. Administrative expenses, which include trustee, record-keeper, legal and audit fees were paid by TCF Financial and totaled \$513 thousand and \$509 thousand in 2017 and 2016, respectively. Any remaining forfeiture amounts are retained by the Plan to be used for payment of Plan obligations in future periods.

Each participant may exercise voting rights for the TCF Financial common stock allocated to his or her Plan account. Any shares not voted by Plan participants are voted by the Plan's Advisory Committee, consisting of members of the TCF Financial Board of Directors' Compensation, Nominating and Corporate Governance Committee.

TCF Financial has reserved the right to amend the Plan at any time, stop offering the Plan to its employees at any time and each participating employer may cease to participate in the Plan. In the event of termination of the Plan, participating employees become 100% vested in their employer matching account balances.

### Note 3. Income Tax Status

TCF Financial has received a favorable tax determination letter from the IRS dated March 30, 2016, indicating that the Plan qualified under Sections 401(a) and 4975(e)(7) of the Code and met the requirements for a qualified cash or deferred arrangement under Section 401(k) of the Code and the trust established thereunder is thereby exempt from federal income taxes under Section 501(a) of the Code. As such, the Plan's assets are exempt from federal income tax and participant tax-deferred contributions and amounts contributed by participating employers are not taxed to the employee until distributed from the Plan. Continued compliance with applicable provisions of the Code is required to maintain this tax-exempt status.

Based on the tax exempt status of the Plan, there are no accruals for income tax uncertainties. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2014 and there are currently no audits for any tax period in progress.

### Note 4. Net Appreciation (Depreciation)

The Plan's investments appreciated (depreciated) in value as follows:

(In thousands)	Year Ended December 31,	
	2017	2016
Net appreciation (depreciation):		
Realized gains on distributions, sales and share class changes:		
TCF Financial Stock Fund	\$ 7,633	\$ 1,774
Mutual funds	7,083	2,798
Change in unrealized appreciation (depreciation) of investments:		
TCF Financial Stock Fund	(1,286)	49,588
Mutual funds	13,989	6,865
Total net appreciation (depreciation)	\$ 27,419	\$ 61,025

### Note 5. Fair Value Measurement

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, defines fair value and establishes a consistent framework for measuring fair value and disclosure requirements for fair value measurements. Fair values represent the estimated price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, otherwise known as an "exit price".

At December 31, 2017 and 2016, assets held in trust for the Plan included investments in publicly traded stock and mutual funds categorized as Level 1 and measured on a recurring basis. The fair value of Level 1 assets are based on quotes from independent asset pricing services based on active markets. At December 31, 2017 and 2016, there were no assets measured on a recurring basis categorized as Level 2, which includes valuations that are based on prices obtained from independent pricing sources that are based on observable transactions of similar instruments, but not quoted markets, or categorized as Level 3, for which valuations are generated from TCF Financial model-based techniques that use significant unobservable inputs.

The following is a description of the valuation techniques and inputs used by the Plan to measure each major class of assets at fair value:

- TCF Financial Stock Fund: The TCF Financial Stock Fund includes TCF Financial common stock, cash and accrued interest. TCF Financial common stock is valued at the closing price reported on the New York Stock Exchange. The carrying amount of cash and accrued interest approximate fair value.
- Mutual funds: The mutual funds are valued at the quoted net asset value of shares in the individual mutual funds as reported on the New York Stock Exchange. See Schedule H - Schedule of Assets for a listing of the individual mutual funds held at December 31, 2017.

The following table summarizes the Plan's investment assets measured at fair value on a recurring basis:

(In thousands)	Readily Available Market Prices (Level 1)	
	At December 31,	
	2017	2016
TCF Financial Stock Fund	\$ 164,887	\$ 174,490
Mutual funds	181,702	140,801
Total	\$ 346,589	\$ 315,291

#### Note 6. Distribution and Forfeitures

Cash and shares of TCF Financial common stock of \$38.1 million and \$24.4 million were distributed in 2017 and 2016, respectively.

On a monthly basis, the trustee redeposits all aged distributions that have not been cashed within nine months from date of issuance into the Plan. In 2017 and 2016, the Plan received \$24 thousand and \$20 thousand, respectively, of redeposited distributions from the trustee and reissued distribution checks to former participants totaling \$11 thousand and \$4 thousand, respectively. At December 31, 2017 and 2016, there were \$296 thousand and \$283 thousand, respectively, of distribution amounts paid to participants by check which had not yet been cashed. These aged distribution payments are shown as a liability reducing assets available for plan benefits.

Forfeitures of unvested employer matching contributions were used to offset plan obligations as follows:

(In thousands)	Year Ended December 31,	
	2017	2016
Total forfeitures during the year	\$ 204	\$ 375
Forfeitures carried over from the previous year	59	3
Forfeitures used to reinstate employee balances	(4)	(9)
Forfeitures used to fund employer contributions	(255)	(310)
Forfeitures to be used to offset future obligations	\$ 4	\$ 59

Forfeitures to be used to offset future obligations are included in the Vanguard Treasury Money Market Investor Shares fund.

If participants are rehired by a participating employer within five years of termination, unvested balances forfeited are returned to the participants' accounts.

**Note 7. Reconciliation to Form 5500**

Net assets available for plan benefits at December 31, 2017 and 2016 and distributions to participants for the years ended December 31, 2017 and 2016 differ from Form 5500, as filed with the Department of Labor, as follows:

(In thousands)	At December 31,	
	2017	2016
Net assets available for plan benefits reported on the accompanying financial statements	\$ 346,794	\$ 315,510
Liabilities including amounts due to participants	(9)	(63)
Net assets available for plan benefits reported on Form 5500	\$ 346,785	\$ 315,447

(In thousands)	Year Ended December 31,	
	2017	2016
Distributions to participants reported on the accompanying financial statements	\$ 38,142	\$ 24,417
Add: Amounts allocated to withdrawing participants at year end	9	63
Less: Amounts allocated to withdrawing participants at the prior year end	(63)	(7)
Distributions to participants reported on Form 5500	\$ 38,088	\$ 24,473

**Note 8. Party-in-Interest Transactions**

The Plan engages in transactions involving the acquisition or disposition of TCF Financial common stock, therefore, TCF Financial is a party-in-interest. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

In 2017 and 2016, TCF Financial did not purchase any shares of TCF Financial common stock from the Plan.

In 2017 and 2016, the Plan purchased 1.2 million and 0.5 million shares, respectively, of TCF Financial common stock from TCF Financial for \$20.0 million and \$5.2 million, respectively. The shares were purchased at current market prices with no commission fees.

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

(In thousands, except shares)

At December 31, 2017

Description of Investment including the Identity of Issuer, Borrower or Similar Party and maturity date if applicable	Shares	Cost	Current Value
<b>Corporate Stock:</b>			
TCF Financial Stock Fund*	8,043,280	\$ 116,112	\$ 164,887
<b>Mutual Funds:</b>			
Vanguard Institutional Index Fund	206,484	35,801	50,271
Vanguard Mid-Cap Index Fund	952,854	27,782	40,325
Vanguard Small-Cap Index Fund	451,380	22,338	31,949
Vanguard Intermediate-Term Bond Index Fund	1,485,720	17,016	16,878
Vanguard Treasury Money Market Investor Shares	14,867,216	14,867	14,867
Vanguard Developed Markets Index Fund	1,019,602	12,726	14,713
Vanguard 2020 Target-Date Funds	87,365	2,721	2,741
Vanguard 2025 Target-Date Funds	115,945	2,103	2,145
Vanguard 2030 Target-Date Funds	59,531	1,942	2,002
Vanguard 2035 Target-Date Funds	83,805	1,694	1,734
Vanguard 2040 Target-Date Funds	34,172	1,192	1,222
Vanguard 2045 Target-Date Funds	45,238	983	1,018
Vanguard 2050 Target-Date Funds	18,956	663	686
Vanguard Target-Date Retirement Income Fund	40,232	544	545
Vanguard 2055 Target-Date Funds	10,066	380	395
Vanguard 2060 Target-Date Funds	3,139	105	109
Vanguard 2065 Target-Date Funds	4,722	98	102
<b>Total Mutual Funds</b>		<b>142,955</b>	<b>181,702</b>
<b>Total</b>		<b>\$ 259,067</b>	<b>\$ 346,589</b>

\*Party-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

## Schedule H, line 4j - Schedule of Reportable Transactions

(In thousands, except number of purchases and sales)

Year Ended December 31, 2017

Description of Asset	Number of		Amount of			Net Gain
	Purchases	Sales	Purchases	Sales	Cost	
Total TCF Financial Stock Fund*	267	9,735	\$ 25,794	\$ 41,701	\$ 34,068	\$ 7,633

\*Party-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.