

---

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

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported):  
July 20, 2018



**TCF FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

**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)

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.

## Item 8.01. Other Events.

On July 20, 2018, TCF Financial Corporation's wholly-owned subsidiary TCF National Bank ("TCF Bank") entered into a Stipulated Final Judgment and Order (the "BCFP Settlement") with the Bureau of Consumer Financial Protection, formerly known as the Consumer Financial Protection Bureau (the "BCFP"), to resolve the BCFP's outstanding litigation captioned *Consumer Financial Protection Bureau v. TCF National Bank* related to TCF Bank's opt-in practices, and has entered into a Consent Order and a Consent Order For a Civil Money Penalty and related stipulations (collectively, the "OCC Consent Orders") with the Office of the Comptroller of the Currency (the "OCC") to resolve related regulatory issues with the OCC (collectively, the BCFP Settlement and the OCC Consent Orders are referred to herein as the "Consent Agreements"). The Consent Agreements provide, among other things, for TCF Bank to submit a restitution plan to the BCFP and OCC pursuant to which TCF Bank will pay restitution in the total amount of \$25.0 million to certain current and former customers of TCF Bank who opted-in to TCF's overdraft service between January 1, 2010 and December 31, 2013 and who paid overdraft fees to TCF Bank. It also requires a notice to certain customers opted-in to overdraft service reminding them of their current opt-in choice. The Consent Agreements also provide that TCF Bank shall pay \$5.0 million in civil money penalties, \$3.0 million of which shall be paid to the OCC and \$2.0 million of which shall be paid to the BCFP. In addition, TCF Bank expects to incur approximately \$2.0 million in administrative costs related to the administration of the restitution plan required under the Consent Agreements. The financial impact of the Consent Agreements will be reflected in TCF Financial Corporation's second quarter results.

A copy of the media statement issued by the Company is included as Exhibit 99.1 and is incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Media Statement issued July 20, 2018</a>

## 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, thereunto 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: July 20, 2018

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

## Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



## MEDIA STATEMENT

TCF Financial Corporation • 200 Lake Street E • Wayzata, MN 55391

### FOR IMMEDIATE RELEASE

Contact:

Mark Goldman (952) 475-7050

news@tcfbank.com

(Media)

Timothy Sedabres (952) 745-2766

investor@tcfbank.com

(Investors)

## **TCF Financial Corporation Issues Statement Regarding Its Agreement with the Bureau of Consumer Financial Protection and the Office of the Comptroller of the Currency**

WAYZATA, Minn. (July 20, 2018) - TCF Financial Corporation ("TCF") (NYSE:TCF) today issued the following statement regarding the settlement filed today that resolves its litigation with the Bureau of Consumer Financial Protection (the "BCFP") and regulatory matters brought by the Office of the Comptroller of the Currency (the "OCC") related to its overdraft opt-in practices.

"We are pleased to have reached a resolution to an issue that dates back to the time period between 2010 and 2013 related to TCF's implementation of changes to Regulation E in 2010 that required banks to provide customers with the opportunity to opt in to overdraft protection for ATM and one-time debit card transactions. We believe that we have thoroughly addressed these issues and that our disclosures comply with all laws and regulations. We believe it is in the best interests of our customers, shareholders and other stakeholders to avoid continuing a protracted and expensive lawsuit, and instead focus solely on executing our strategy to grow our business and drive value for our shareholders.

"We always strive to treat our customers with integrity and fairness and deliver a quality banking experience that addresses their evolving needs and complies with all applicable laws and regulations. We believe we have gone above and beyond compliance standards outlined in Regulation E. We were among the first banks in the U.S. to adopt the Pew Charitable Trust model - widely regarded as the highest standard for this disclosure - for presenting our account terms and conditions to customers. In fact, the OCC notes in its consent order that during the period in question we provided customers with written disclosures concerning our overdraft service that complied with the technical requirements of Regulation E.

- more -

"Even though we provided our customers with written disclosures about our overdraft service that fully complied with the law and regulations, there is a possibility that some customers may not have fully understood their options for participating in the service between 2010 and 2013. We are actively working with our regulators to determine how the agreed-upon restitution pool will be distributed to eligible current and former account holders. We expect to have the restitution plan approved by the OCC and BCFP by the fall, and to begin restitution payments before the end of 2018. Following regulatory approval of this plan, eligible current customers will receive a statement credit and eligible former customers will receive a check sent to the last known address we have on file for them. Customers eligible for a refund do not need to take any action. Additional information and frequently asked questions about the restitution process can be found at [tcfbanksettlement.com](http://tcfbanksettlement.com).

"Our overdraft service is a valuable option for many of our customers. We value our customers and have a deep understanding of their banking needs, how they use our products, and how they use our overdraft service."

### **About TCF**

TCF is a Wayzata, Minnesota-based national bank holding company. As of March 31, 2018, TCF had \$23.4 billion in total assets and 318 bank branches in Illinois, Minnesota, Michigan, Colorado, Wisconsin, Arizona and South Dakota providing retail and commercial banking services. TCF, through its subsidiaries, also conducts commercial leasing and equipment finance business in all 50 states and commercial inventory finance business in all 50 states and Canada. For more information about TCF, please visit [tcfbank.com](http://tcfbank.com).

# # #

TCF Financial Corporation Issues Statement

Regarding Its Agreement with the Bureau of Consumer Financial Protection and the Office of the Comptroller of the Currency - page 2  
([Back To Top](#))