

Section 1: 8-K (8-K MERGER CLOSING)

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 31, 2019



TCF Financial Corporation

(Exact Name of Registrant as Specified in its Charter)

Michigan

(State or Other Jurisdiction of Incorporation or Organization)

000-08185

(Commission File Number)

38-2022454

(I.R.S. Employer Identification No.)

**333 W. Fort Street,
Detroit,**

(Address of Principal Executive Offices)

**Suite 1800
Michigan**

48226

(Zip Code)

Registrant's telephone number, including area code: **(800) 867-9757**

Chemical Financial Corporation

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- 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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$1 Par Value Per Share	TCF	The NASDAQ Stock Market
Depository shares, each representing a 1/1000th interest in a share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock	TCFCP	The NASDAQ Stock Market

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 2.01. Completion of Acquisition or Disposition of Assets

On August 1, 2019, TCF Financial Corporation, a Michigan corporation (previously known as Chemical Financial Corporation, the "**Corporation**") completed its previously announced merger-of-equals transaction (the "**Merger**") with TCF Financial Corporation, a Delaware corporation ("**Legacy TCF**"), pursuant to the [Agreement and Plan of Merger](#) (the "**Merger Agreement**"), dated as of January 27, 2019, by and between the Corporation and Legacy TCF. At the effective time of the Merger (the "**Effective Time**"), Legacy TCF merged with and into the Corporation, with the Corporation surviving the Merger. At the Effective Time, the Corporation also changed its name from "Chemical Financial Corporation" to "TCF Financial Corporation" and changed its Nasdaq Stock Market ("**NASDAQ**") ticker symbol from "CHFC" to "TCF."

Pursuant to the terms of the Merger Agreement, at the Effective Time, each Legacy TCF common stockholders has the right to receive 0.5081 shares (the "**Exchange Ratio**") of common stock of the Corporation for each share of common stock of Legacy TCF held by such stockholder ("**Legacy TCF Common Stock**"), with cash to be paid in lieu of fractional shares. Each outstanding share of the Corporation's common stock remained outstanding and was unaffected by the Merger. Immediately following the Effective Time, the Corporation had approximately 153.5 million shares of common stock outstanding. Also, at the Effective Time, each outstanding share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock of Legacy TCF, with a liquidation preference of \$25,000 per share (the "**Legacy TCF Preferred Stock**"), and each related depositary share (the "**Legacy TCF Depositary Shares**"), was converted into the right to receive one share of a newly created series of 5.70% Series C Non-Cumulative Perpetual Preferred Stock of the Corporation, with a liquidation preference of \$25,000 per share (the "**New Series C Preferred Stock**"), and one depositary share, respectively, with equivalent rights and preferences. Immediately following the Effective Time, the Corporation had 7,000 shares of New Series C Preferred Stock outstanding and 7.0 million related depositary shares outstanding.

At the Effective Time, each equity award granted under Legacy TCF's equity plans (a "**Legacy TCF Equity Award**") was adjusted so that its holder is entitled to receive a number of shares of the Corporation's common stock equal to the product of (a) the number of shares of Legacy TCF Common Stock subject to such Legacy TCF Equity Award, as applicable, multiplied by (b) the Exchange Ratio and (c) rounded, as applicable, to the nearest whole share, and otherwise subject to the same terms and conditions (including, without limitation, with respect to vesting conditions (taking into account any vesting that occurred at the Effective Time for Legacy TCF Equity Awards granted to Legacy TCF's non-employee directors) and cash dividend equivalent rights). All Legacy TCF Equity Awards held by an employee whose employment will continue with the Corporation will vest in their entirety to the extent such employee's employment is terminated by the Corporation without cause or by the employee for good reason prior to the second anniversary of the closing date of the Merger. For any Legacy TCF Equity Awards that are subject to performance-based vesting, the number of shares of Legacy TCF Common Stock underlying such award was calculated and fixed as of the Effective Time assuming achievement of the applicable performance conditions at the greater of target level performance and the actual level of achievement of such conditions based on Legacy TCF's performance results through the latest practicable date before the Effective Time, and such awards converted into service-based vesting awards with the applicable vesting date to be the last day of the original performance period. For purposes of Legacy TCF Equity Awards for which performance was achievable at a single level, the performance condition is no longer relevant as of the Effective Time of the Merger.

Upon the closing of the Merger, the shares of Legacy TCF Common Stock, which previously traded under the ticker symbol "TCF" on the New York Stock Exchange (the "**NYSE**"), and the Legacy TCF Depositary Shares, which previously traded under the ticker symbol "TCF.PR.D" on the NYSE, have each ceased trading on, and were each delisted from, the NYSE.

Immediately following the Merger, the Corporation's wholly owned bank subsidiary, Chemical Bank, a Michigan state-chartered bank, merged with and into Legacy TCF's wholly owned bank subsidiary, TCF National Bank, a national banking association, with TCF National Bank surviving the merger (the "**Combined Bank**").

The foregoing description of the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, included as Annex A to the joint proxy statement/prospectus contained in the [Joint Proxy Statement/Prospectus](#) regarding the Merger that was filed by the Corporation with the Securities and Exchange Commission ("SEC") on May 3, 2019 pursuant to Rule 424(b)(3), and incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

In connection with the Merger, the Corporation registered and issued 7,000,000 depositary shares, with each depositary share representing a 1/1,000th interest in a share of the New Series C Preferred Stock (the "**Depositary Shares**"). Holders of the Depositary Shares will be entitled to all proportional rights and preferences of the New Series C Preferred Stock (including the

rights, preferences, privileges, qualifications, restrictions and limitations thereof). The Depositary Shares are listed on NASDAQ under the symbol "TCFCP."

The Depositary Shares are evidenced by Depositary Receipts ("*Series C Depositary Receipts*") issued under the Deposit Agreement originally dated as of September 14, 2017, by and between Legacy TCF, Computershare Trust Company N.A. and Computershare Inc., as amended and assumed by the Corporation. The New Series C Preferred Stock was issued under an amendment to the Corporation's Restated Articles of Incorporation, as amended, as described in Item 5.03 below, which includes a Certificate of Designations with respect to the New Series C Preferred Stock.

Dividends on the New Series C Preferred Stock, if, as and when declared by the board of directors of the Corporation (the "*Board*") or a duly authorized committee thereof, will accrue and be payable on the liquidation preference of \$25,000, on the 1st day of March, June, September and December of each year, at a rate per annum equal to 5.70%; provided, dividends not declared with respect to any dividend period shall not be cumulative. Accruals for the initial dividend period commenced on June 1, 2019. Under the terms of the New Series C Preferred Stock, the ability of the Corporation to pay dividends on, make distributions with respect to or repurchase, redeem or otherwise acquire shares of its common stock or any preferred stock ranking on parity with or junior to the New Series C Preferred Stock will be subject to restrictions in the event that the Corporation does not declare and either pay or set aside a sum sufficient for payment of dividends on the New Series C Preferred Stock for the then-current dividend period.

The New Series C Preferred Stock, and therefore the Depositary Shares, generally have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the New Series C Preferred Stock will have the right to vote as a class on certain fundamental matters that may affect the New Series C Preferred Stock as expressly provided by law. In addition, if dividends on any shares of 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 with similar voting rights have not been declared or paid for the equivalent of six or more dividend payments, whether or not for consecutive dividend periods, holders of the outstanding shares of Series C Preferred Stock, together with holders of any other series of preferred stock ranking equal with the Series C Preferred Stock with similar voting rights, will be entitled to vote for the election of two additional directors to the Board.

The foregoing description of the New Series C Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment to the Restated Articles of Incorporation, which includes the Certificate of Designation for the New Series C Preferred Stock, filed as [Exhibit 3.2](#) hereto and incorporated herein by reference. The foregoing description of the Depositary Shares and the Series C Depositary Receipts is also qualified in its entirety, by reference to the Deposit Agreement, as amended by the First Amendment to the Deposit Agreement, and the Form of Depositary Receipt, which were filed as [Exhibits 4.4, 4.5](#) and [4.6](#), respectively, to our Registration Statement on Form 8-A filed by the Corporation with the SEC on July 30, 2019, and incorporated herein by reference.

The information set forth in Item 5.03 regarding the Corporation's Restated Articles of Incorporation and the adoption of the Corporation's amended and restated bylaws is incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As previously disclosed, effective as of the Effective Time, each of James R. Fitterling, Richard M. Lievens, John E. Pelizzari, Thomas C. Shafer, and Larry D. Stauffer resigned from the Board. Pursuant to the Merger Agreement, as of the Effective Time, the size of the Board was increased from 13 members to 16 members, consisting of eight directors from the Corporation and eight directors from Legacy TCF. Accordingly, as of August 1, 2019, the Board is comprised of the eight remaining members of the Board (consisting of Gary Torgow, David Provost, Ronald A. Klein, Barbara J. Mahone, Barbara L. McQuade, Jeffrey L. Tate, Arthur Weiss and Franklin C. Wheatlake) and the eight Legacy TCF directors who were designated by TCF (consisting of Craig R. Dahl, Vance K. Opperman, Peter Bell, Karen L. Grandstrand, Richard H. King, Roger J. Sit, Julie H. Sullivan, and Theresa M. H. Wise). Mr. Torgow continues as the Executive Chairman of the Board and Mr. Opperman was appointed as the lead independent director of the Board.

Individual appointments to the various committees of the Board are as follows (an asterisk denotes the chairperson(s) of the applicable committee):

Audit	Compensation and Pension	Corporate Governance and Nominating	Risk Management
Julie H. Sullivan*	Arthur A. Weiss*	Ronald A. Klein*	Karen L. Grandstrand*
Karen L. Grandstrand	Karen L. Grandstrand	Peter Bell	Peter Bell
Barbara J. Mahone	Barbara J. Mahone	Richard H. King	Richard H. King
Roger J. Sit	Vance K. Opperman	Barbara L. McQuade	Ronald A. Klein
Jeffrey L. Tate	Roger J. Sit	Vance K. Opperman	Barbara J. Mahone
Franklin C. Wheatlake	Jeffrey L. Tate	Franklin C. Wheatlake	Barbara L. McQuade
			Vance K. Opperman
			Roger J. Sit
			Julie H. Sullivan
			Jeffrey L. Tate
			Arthur A. Weiss
			Franklin C. Wheatlake
			Theresa M. H. Wise
Compliance and BSA	Finance	Strategic	Technology
Barbara L. McQuade*	Jeffrey L. Tate*	Ronald A. Klein*	Richard H. King*
Peter Bell	Peter Bell	Vance K. Opperman*	Ronald A. Klein
Arthur A. Weiss	Karen L. Grandstrand	Richard H. King	Barbara L. McQuade
Theresa M. H. Wise	Richard H. King	Julie H. Sullivan	Theresa M. H. Wise
	Ronald A. Klein	Arthur A. Weiss	
	Barbara J. Mahone	Franklin C. Wheatlake	
	Barbara L. McQuade		
	Vance K. Opperman		
	Roger J. Sit		
	Julie H. Sullivan		
	Arthur A. Weiss		
	Franklin C. Wheatlake		
	Theresa M. H. Wise		

On August 1, 2019, effective as of the Effective Time, Mr. Dahl (age 65) was appointed as the Corporation's Chief Executive Officer and President and the Chief Executive Officer of the Combined Bank. Before that, Mr. Dahl served as Chairman of Legacy TCF since April of 2017 and President and Chief Executive Officer of Legacy TCF since January 1, 2016 and served as President of Legacy TCF since March 2015. Before that, he was an Executive Vice President of Legacy TCF since 1999. Mr. Dahl succeeds Mr. Provost, the Corporation's former Chief Executive Officer and President, who was appointed as Vice Chair of the Corporation's Board and Chair of the board of directors of the Combined Bank effective as of the Effective Time.

On August 1, 2019, effective as of the Effective Time, Thomas C. Shafer (age 60) was appointed as the President and Chief Operating Officer of the Combined Bank. Before that, Mr. Shafer served as Vice Chairman, President and Chief Executive Officer of Chemical Bank since June 21, 2017 and served as Executive Vice President and Director of Regional and Community Banking of Chemical Bank from November 2016 until June 21, 2017. Before that, Mr. Shafer served as Chief Operating Officer of Talmer Bancorp, Inc. and President of Talmer Bank from September of 2014 until November 2016. Mr. Shafer succeeds Brennan Ryan, the Corporation's former Chief Operating Officer, who was appointed as Co-Chair of the Integration Steering Committee, effective as of the Effective Time. On July 31, 2019, Mr. Ryan and the Corporation entered into a letter agreement that provides that he will remain employed by the Corporation through January 10, 2020, at which time (unless his employment is earlier terminated for cause or due to death or disability), he will automatically incur a "termination without cause" (as defined in his employment agreement) and will be entitled to his applicable severance pay under his employment agreement. The letter agreement also provides that he will be entitled to his annual incentive bonus for the year ended December 31, 2019 equal to the greater of his target bonus or his actual bonus based on the Corporation's performance measured through the latest practicable date prior to the Merger.

As previously disclosed, on January 27, 2019, in connection with the Merger, each of Mr. Torgow and Mr. Provost entered into retention agreements with the Corporation, which became effective on August 1, 2019 at the Effective Time. A description of the material terms of each retention agreement is set forth under "*The Merger-Interests of Chemical Directors and Executive Officers-New Retention Agreements with David Provost and Gary Torgow*," in the [Joint Proxy Statement/Prospectus](#) regarding the Merger that was filed by the Corporation with the SEC on May 3, 2019 pursuant to Rule 424(b)(3), and is incorporated herein by reference.

Also on January 27, 2019, in connection with the transaction, Legacy TCF entered into an amended and restated employment agreement with Mr. Dahl. This amended and restated employment agreement was assumed by the Corporation and became effective on August 1, 2019 at the Effective Time. A description of the material terms of Mr. Dahl's employment agreement is set forth under "*The Merger-Interests of TCF Directors and Executive Officers-Post-Closing Roles*," in the [Joint Proxy Statement/Prospectus](#) regarding the Merger that was filed by the Corporation with the SEC on May 3, 2019 pursuant to Rule 424(b)(3), and is incorporated herein by reference.

On July 31, 2019, the Corporation entered into an amended and restated employment agreement with Mr. Shafer that supersedes and replaces his prior employment agreement. The new employment agreement has an initial two-year term commencing on July 31, 2019, the effective date, which automatically renews for successive periods unless either party provides the other party with notice of intention to terminate at least 30 days before an anniversary of the effective date, in which case the agreement will terminate at the end of the then-current two-year term. Under the new employment agreement, Mr. Shafer will receive an annual base salary of \$950,000, subject to adjustment (which is unchanged from his base salary under his prior agreement). He is also entitled to participate in any equity-based compensation programs and annual bonus programs for senior officers offered by the Corporation, with an initial annual target for equity plan awards and an annual target bonus of 100% of base salary. He is also entitled to participate in health and dental, life insurance, short and long term disability insurance, retirement and other employee fringe benefit programs, and the Corporation will reimburse him for country club membership dues (up to \$25,000 per year) and he will receive a monthly stipend of \$900 per month to purchase or lease an automobile. Mr. Shafer's new employment agreement also provides for certain severance payments upon termination of employment or a qualifying termination following a change in control of the Corporation, subject to his execution of a general release and waiver of claims against the Corporation or its affiliates. In general, his employment agreement also governs the treatment of his unvested equity incentive awards upon certain termination events, unless the award agreement is more favorable.

Under the new employment agreement, if Mr. Shafer's employment is terminated without "cause" by the Corporation or he terminates his employment for "good reason" (each as defined in the agreement and each a "*qualifying termination*"), he is entitled to receive severance in the amount of two times his then current base salary (disregarding any reduction in base salary due to a good reason termination) plus the average of his cash bonuses under the Corporation's annual cash incentive plan for each of the three most recently completed calendar years (the "*Severance Payment*"), payable in equal installments over 104 weeks; provided, that, he will not be entitled to the Severance Payment if he experiences a qualifying termination within two years of the Effective Time of the Merger. Under the employment agreement, if Mr. Shafer experiences a qualifying termination within two years following a "change in control" (as defined in the agreement), or within six months before the date of a change in control, we will pay him the Severance Payment in a lump sum cash payment; provided, that, the Merger will not constitute a change in control under this provision. In addition, the provision in his prior agreement that provided for his receipt of a lump sum retention bonus in the amount of the Severance Payment if he experienced a "good reason" event following a change in control was deleted, and he did not and will not receive such a payment with respect to the Merger.

The description of Mr. Torgow's and Mr. Provost's retention agreements that are incorporated by reference herein do not purport to be complete and are qualified in their entirety by reference to the full text of each agreement, which were filed as [Exhibits 10.1](#) and [10.2](#) of the Corporation's Current Report on Form 8-K filed with the SEC on January 28, 2019, and incorporated herein by reference. The description of Mr. Dahl's employment agreement that is incorporated by reference herein does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as [Exhibits 10.1](#) hereto and incorporated herein by reference. The foregoing description of Mr. Ryan's letter agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as [Exhibit 10.2](#) hereto and incorporated herein by reference. The foregoing description of Mr. Shafer's amended and restated employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as [Exhibit 10.3](#) hereto and incorporated herein by reference.

In connection with the Merger, the Compensation and Pension Committee of the Board determined to grant equity retention awards of time-based restricted stock units ("*TRSUs*") to certain executive officers of the Corporation, including Mr. Shafer, to induce such executive officers to remain employed through the second anniversary of the Effective Time of the Merger. The grant date fair value of Mr. Shafer's award is equal to approximately \$4,184,583. Under the restricted stock unit agreement for the TRSUs (the "*retention award agreement*"), the TRSUs will vest in equal annual installments on the first and second anniversary of the August 1 grant date, subject to certain exceptions. The retention award agreement provides that, in the event of the executive's termination without cause by us, or if executive terminates for a "modified good reason" (as defined in the retention award agreement), or if the executive dies or is disabled, or if the executive provides one-year written notice before the executive's intended retirement after reaching age 55 with ten years of service, then all remaining restrictions will lapse, and such award will 100% vest. In addition, under the retention award agreement, if the executive is terminated without cause by us or the executive terminates his or her employment for good reason, in either case following a change in control (other than the Merger), all TRSUs granted to the executive under the agreement will 100% vest. The foregoing description of the retention award agreement does

not purport to be complete and is qualified in its entirety by reference to the form of retention award agreement attached hereto as [Exhibit 10.4](#) and incorporated herein by reference.

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

In connection with the Merger, the Corporation filed an amendment to its Restated Articles of Incorporation with the Michigan Department of Licensing and Regulatory Affairs, which became effective as of the Effective Time on August 1, 2019, to (a) change its name from "Chemical Financial Corporation" to "TCF Financial Corporation," as contemplated by the Merger Agreement, (b) increase the amount of authorized common stock from 135,000,000 shares to 220,000,000 shares, and (c) authorize 8,050 shares of, and to file the Certificate of Designations related to the, New Series C Preferred Stock. For a description of the New Series C Preferred Stock, reference is made to the information set forth under the heading "Description of Preferred Stock" in the [Form 8-A](#) filed with the SEC on July 30, 2019 by the Corporation and incorporated herein by reference.

The foregoing description of the amendment to the Corporation's Restated Articles of Incorporation does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment to the Restated Articles of Incorporation filed as [Exhibit 3.2](#) hereto and incorporated herein by reference.

The Merger Agreement included proposed amendments to the bylaws of the Corporation that became effective on August 1, 2019, at the Effective Time of the Merger (the "**Bylaws**"). The Bylaws will effect the corporate governance arrangements described below. For a period of 36 months following the Effective Time, or until August 1, 2022, the affirmative vote of at least 75% of the entire Board will be required to modify, amend or repeal the Bylaw provisions providing for these corporate governance arrangements, or to adopt any bylaw provisions or other resolutions inconsistent with such corporate governance arrangements (including by proposal or recommendation to the Corporation's shareholders).

- **Composition of the Board.** Upon completion of the Merger, the Board will be comprised of 16 directors, with eight Legacy Chemical directors and eight Legacy TCF directors. For a period of 36 months following the Effective Time, there will be eight "**Legacy Chemical Directors**," which are the directors initially designated by the Corporation (as set forth above under Item 5.02), and eight "**Legacy TCF Directors**," which are the directors initially designated by TCF (as set forth above under Item 5.02).
- **Replacement of Vacant Directorships and Nominations of Directors.** The "Legacy Chemical Directors Nominating Committee" and the "Legacy TCF Directors Nominating Committee" will be committees of the Board comprised of all of the Legacy Chemical directors and all of the Legacy TCF directors, respectively, who satisfy the independence requirements (and any other requirements) for nominating committee membership under the rules of NASDAQ. Until August 1, 2022, the Legacy Chemical Directors Nominating Committee will have the exclusive authority to nominate directors to fill each seat previously held by a Legacy Chemical Director, and the Legacy TCF Directors Nominating Committee will have the exclusive authority to nominate directors to fill each seat previously held by a Legacy TCF Director.
- **Chair; Vice Chair; CEO and President; Lead Director.** Effective on August 1, 2019, at the Effective Time of the Merger, Mr. Torgow will continue to serve as Chair of the Corporation and the Board, Mr. Provost will serve as Vice Chair of the Corporation and the Board, Mr. Dahl will serve as Chief Executive Officer and President of the Corporation and Mr. Opperman will serve as Lead Director of the Board. Until August 1, 2022, any removal of, termination of employment of, amendment or modification to any employment or similar agreement adversely affecting, or modification to any duties, authority or reporting relationships set forth in the bylaws of any of the persons set forth in the preceding sentence, will require the affirmative vote of at least 75% of the entire Board. The bylaws also set forth the duties of the Lead Director and provide that any additional grant or delegation of duties, power or authority to the Lead Director requires the affirmative vote of at least 75% of the Board.
- **Committees of the Board.** Until August 1, 2022, each committee of the Board will have at least four members and, subject to compliance with any independence or other requirements of NASDAQ, will be composed of 50% Legacy Chemical Directors and 50% Legacy TCF Directors.
- **Corporate Name and Headquarters; Trading Symbol.** Until August 1, 2022, the name of the Corporation will be "TCF Financial Corporation" and the shares of its common stock will be traded under the ticker symbol "TCF." The headquarters and principal office of the Corporation will be located in Detroit, Michigan.
- **Executive Management of the Combined Bank.** The Corporation, in its capacity as sole shareholder of the Combined Bank, will cause the Combined Bank to appoint Mr. Provost as Chairman of the Combined Bank and Mr. Dahl as Chief

Executive Officer of the Combined Bank. Until August 1, 2022, the Corporation will cause the Combined Bank not to remove, terminate the employment of, appoint a replacement for or amend or modify any employment or similar agreement in a way adversely affecting either Mr. Provost or Mr. Dahl with regard to the foregoing capacities except with the affirmative vote of 75% of the entire Board. Until August 1, 2022, the Corporation may not exercise its authority, in its capacity as sole shareholder of the Combined Bank, to modify, amend or repeal any of the provisions of the bylaws of the Combined Bank relating to the duties, authority or reporting relationships of the Chairman or the Chief Executive Officer of the Combined Bank without the affirmative vote of at least 75% of the entire Board.

The foregoing description of the Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws filed as [Exhibit 3.3](#) hereto and incorporated herein by reference.

Item 8.01. Other Events

As noted above, in connection with the Merger, the Corporation changed its name from "Chemical Financial Corporation" to "TCF Financial Corporation." The Corporation's common stock will continue to trade on NASDAQ, but its ticker symbol changed from "CHFC" to "TCF" effective August 1, 2019. The Corporation's common stock certificates that were outstanding immediately before the Effective Time of the Merger are not affected by the name change; they continue to be valid and do not need to be exchanged.

We are also filing this Current Report on Form 8-K for the purpose of updating the description of the Corporation's capital stock contained in the Corporation's Form S-3 Registration Statement filed with the SEC on May 10, 2017. The description of capital stock attached as [Exhibit 4.1](#) hereto and incorporated herein by reference shall modify and supersede any description of the Corporation's capital stock contained in its previous filings.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated statement of financial condition of Legacy TCF and subsidiaries as of December 31, 2018 and 2017, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2018, which reports appear in the December 31, 2018 annual report on Form 10-K of Legacy TCF and are hereby incorporated by reference to [Exhibit 99.1](#) hereto.

The unaudited consolidated statement of financial condition of Legacy TCF and subsidiaries as of June 30, 2019, and the related consolidated statements of income, comprehensive income, and equity for the three-month and six-month periods ended June 30, 2019 and 2018, and the related consolidated statement of cash flows for the six month periods ended June 30, 2019 and 2018 are hereby incorporated by reference to [Exhibit 99.2](#) hereto.

(b) Pro Forma Financial Information.

The unaudited pro forma combined condensed consolidated statements of financial condition as of December 31, 2018 and the unaudited pro forma combined condensed consolidated statements of income for the year ended December 31, 2018, are attached as [Exhibit 99.3](#) hereto, and are here incorporated by reference.

The unaudited pro forma combined condensed consolidated statements of financial condition as of March 31, 2019 and the unaudited pro forma combined condensed consolidated statements of income for the three months ended March 31, 2019, are attached as [Exhibit 99.4](#) hereto, and are here incorporated by reference.

(d) Exhibits.

Exhibit Number	Document
2.1	<u>Agreement and Plan of Merger between Chemical Financial Corporation and TCF Financial Corporation dated as of January 27, 2019 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on January 28, 2019)</u>
3.1	<u>Restated Articles of Incorporation of TCF Financial Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-Q for the quarter ended March 31, 2017)</u>
3.2	<u>Amendment to the Restated Articles of Incorporation of TCF Financial Corporation, including the Certificate of Designations of 5.70% Series C Non-Cumulative Perpetual Preferred Stock</u>
3.3	<u>Bylaws of TCF Financial Corporation, as of August 1, 2019</u>
4.1	<u>Description of Capital Stock</u>
10.1	<u>Employment Agreement dated January 27, 2019 between TCF Financial Corporation and Craig R. Dahl (incorporated by reference to Legacy TCF's Current Report on Form 8-K filed on January 28, 2019)</u>
10.2	<u>Letter Agreement dated July 31, 2019 between Chemical Financial Corporation and Brennan Ryan</u>
10.3	<u>Amended and Restated Employment Agreement dated July 31, 2019 between Chemical Financial Corporation and Thomas C. Shafer</u>
10.4	<u>Form of Retention Time-Vesting Restricted Stock Unit Agreement</u>
23.1	<u>Consent of KPMG LLP (with respect to Legacy TCF)</u>
99.1	<u>Audited consolidated financial statement of financial condition of Legacy TCF and subsidiaries as of December 31, 2018 and 2017, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2018 (incorporated by reference to Legacy TCF's Annual Report on Form 10-K filed on February 26, 2019)</u>
99.2	<u>Unaudited consolidated statement of financial condition of Legacy TCF and subsidiaries as of June 30, 2019, the related consolidated statements of income, comprehensive income, and equity for the three-month and six-month periods ended June 30, 2019 and 2018, and the related consolidated statements of cash flows for the six month periods ended June 30, 2019 and 2018 (incorporated by reference to Legacy TCF's Quarterly Report on Form 10-Q filed on July 31, 2019)</u>
99.3	<u>Unaudited pro forma combined condensed consolidated statements of financial condition as of December 31, 2018 and the unaudited pro forma combined condensed consolidated statements of income for the year ended December 31, 2018 (incorporated by reference to the Corporation's Amendment No. 1 to Form S-4 filed with the SEC on May 2, 2019)</u>
99.4	<u>Unaudited pro forma combined condensed consolidated statements of financial condition as of March 31, 2019 and the unaudited pro forma combined condensed consolidated statements of income for the three months ended March 31, 2019 (incorporated by reference to the Corporation's Current Report on Form 8-K filed with the SEC on June 25, 2019)</u>
101.1	Interactive Data File.

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.

Dated: August 1, 2019

TCF FINANCIAL CORPORATION
(Registrant)

/s/ Craig R. Dahl

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

/s/ Dennis L. Klaeser

Dennis L. Klaeser
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Kathleen S. Wendt

Kathleen S. Wendt
Executive Vice President and Chief Accounting Officer
(Principal Accounting Officer)

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Section 2: EX-3.2 (EXHIBIT 3.2)

Exhibit 3.2

AMENDMENT TO RESTATED ARTICLES OF INCORPORATION OF CHEMICAL FINANCIAL CORPORATION

1. Article I of Chemical Financial Corporation's Restated Articles of Incorporation, as amended, is deleted in its entirety and replaced with the following:

ARTICLE I

The name of the Corporation is "TCF Financial Corporation."

2. Article III of Chemical Financial Corporation's Restated Articles of Incorporation, as amended, is deleted in its entirety and replaced with the following:

ARTICLE III

The total authorized capital stock of the Corporation is 222,000,000 shares of stock divided into two classes, as follows:

A. 220,000,000 shares of common stock, par value \$1.00 per share; and

B. 2,000,000 shares of preferred stock, no par value.

The following provisions apply to the authorized capital stock of the corporation:

1. Provisions Applicable to Common Stock.

(a) *No Preference.* None of the shares of common stock are entitled to any preferences, and each share of common stock is equal to every other share of common stock in every respect.

(b) *Dividends.* After payment or declaration of full dividends on all shares having a priority over the common stock as to dividends, and after making all required sinking or retirement fund payments, if any, on all classes of preferred stock and on any other stock of the corporation ranking with priority as to dividends or assets over the common stock, dividends on the shares of common stock may be declared and paid, but only when and as determined by the board of directors.

(c) *Rights on Liquidation.* On any liquidation, dissolution or winding up of the affairs of the corporation, after payment or setting aside of the full preferential amounts to which holders of all shares having priority over the common stock are entitled, the holders of the common stock will be entitled to receive pro rata all the remaining assets of the corporation available for distribution to shareholders. The board of directors may distribute in kind to the holders of common stock the remaining assets of the corporation or may sell, transfer or otherwise dispose of all or any part of the remaining assets to any person and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of common stock. The merger or consolidation of the corporation into or with any other corporation, or the merger or consolidation of any other corporation into it, or any purchase or redemption of shares of stock of the corporation of any class,

will not be deemed to be a dissolution, liquidation or winding up of the corporation for the purposes of this paragraph.

(d) *Voting.* At all meetings of shareholders of the corporation, the holders of the common stock are entitled to one vote for each share of common stock held by them respectively.

2. Provisions Applicable To Preferred Stock.

(a) *Provisions to be Fixed by the Board of Directors.* The board of directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of preferred stock in one or more series, each having the designations and relative voting, distribution, dividend, liquidation, and other rights, preferences, and limitations, consistent with the Michigan Business Corporation Act, as amended, as are stated in the resolution or resolutions providing for the issuance of shares of preferred stock adopted by the board of directors, and as are not stated in these Restated Articles of Incorporation, or any amendments thereto, including (without limiting the generality of the foregoing) the following:

(1) The distinctive designation and number of shares comprising the series, which number may (except where otherwise provided by the board of directors in creating the series) be increased or decreased (but not below the number of shares then issued and outstanding) from time to time by action of the board of directors.

(2) The stated value of the shares of the series.

(3) The dividend rate or rates on the shares of the series and the relation which dividends will bear to the dividends payable on any other class of capital stock or on any other series of preferred stock, the terms and conditions upon which and the periods in respect of which dividends will be payable, whether and upon what conditions dividends will be cumulative and, if cumulative, the date or dates from which dividends will accumulate.

(4) Whether the shares of the series are redeemable and, if redeemable, whether redeemable for cash, property or rights, including securities of any other corporation, and whether redeemable at the option of the holder or the corporation or upon the happening of a specified event, the limitations and restrictions with respect to the redemption, the time or times when, the price or prices or rate or rates at which, the adjustments with which and the manner in which such shares are redeemable, including the manner of selecting shares of the series for redemption if less than all shares are to be redeemed.

(5) The rights to which the holders of shares of the series are entitled, and the preferences, if any, over any other series (or of any other series over the series), upon the voluntary or involuntary liquidation, dissolution, distribution or winding up of the corporation, which rights may vary depending on whether the liquidation, dissolution, distribution or winding up is voluntary or involuntary, and, if voluntary, may vary at different dates.

(6) Whether the shares of the series are subject to the operation of a purchase, retirement or sinking fund and, if so, whether and upon what conditions the fund will be cumulative or noncumulative, the extent to which and the manner in which the fund will be applied to the purchase or redemption of the shares of the series for retirement or to other corporation purposes and the terms and provisions relative to the operation thereof.

(7) Whether the shares of the series are convertible into or exchangeable for shares of any other class or of any other series of any class of capital stock of the corporation or any other corporation, and, if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of such conversion or exchange.

(8) The voting powers, if any, of the shares of the series, and whether and under what conditions the shares of the series (alone or together with the shares of one or more of other series having similar provisions) are entitled to vote separately as a single class, for the election of one or more additional directors of the corporation or upon other matters.

(9) Whether the issuance of any additional shares of the series, or of any shares of any other series, is subject to restrictions as to issuance, or as to the powers, preferences or rights of any other series.

(10) Any other preferences, privileges and powers and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the series, as the board of directors determines and as are not inconsistent with the provisions of these Restated Articles of Incorporation.

(b) *Provisions Applicable to All Preferred Stock.*

(1) Subject to the designations, relative rights, preferences, and limitations applicable to separate series, each share shall be equal to every other share of the same class.

(2) Shares of preferred stock redeemed, converted, exchanged, purchased, retired or surrendered to the corporation, or which have been issued and reacquired in any manner, may, upon compliance with any applicable provisions of the Michigan Business Corporation Act, as amended, be given the status of authorized and unissued shares of preferred stock and may be reissued by the board of directors as part of the series of which they were originally a part or may be reclassified into and reissued as part of a new series or as a part of any other series, all subject to the protective conditions or restrictions of any outstanding series of preferred stock.

(3) Any of the voting, distribution, liquidation, or other rights, preferences, or limitations of a series may be made dependent upon facts or circumstances ascertainable outside of the Restated Articles of Incorporation or the resolution or resolutions providing for the issuance of shares of preferred stock adopted by the board of directors, if the manner in which the facts or events operate on the rights, preferences, or limitations is set forth in the Restated Articles of Incorporation or board resolution or resolutions.

(c) *Series C Non-Cumulative Perpetual Preferred Stock.* Pursuant to the authority conferred by this Article III, the board of directors has designated Series C Non-Cumulative Preferred Stock, consisting of such number of shares, with such voting rights and with such designations, preferences and relative, participating, optional and other special rights, and qualifications, limitations or restrictions thereof as are stated and expressed in Exhibit 1 hereto, which is incorporated herein by reference.

**Exhibit 1
to the
Amendment to Restated Articles of Incorporation of Chemical Financial Corporation**

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 Michigan Business Corporation Act 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 \$1.00 per share, of the Corporation.

(d) "Continuing Director" means (a) if an "interested shareholder" (as defined in Section 778 of the Michigan Business Corporation Act, 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 shareholder 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 shareholder and who was a member of the

board of directors immediately prior to the time that an interested shareholder became an interested shareholder, and any successor to a Continuing Director who is not an interested shareholder or an affiliate or associate of an interested shareholder 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 shareholder does not exist, any member of the board of directors.

(e) "Corporation" means TCF Financial Corporation, a Michigan 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.

(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 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.

(p) "Closing Date" means August 1, 2019.

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"), commencing with the first such Dividend Payment Date to occur after the Closing 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," except that the initial Dividend Period shall commence on and include June 1, 2019. 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 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.

(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 Depositary 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 NASDAQ 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. 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 "Depositary 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 Depositary 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 66²/₃% 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 Articles 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 holders of at least 66²/₃% 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 shareholders 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 shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), 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 shareholders. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been 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 shareholders.

(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 Articles 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.

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.

Section 12. No Sinking Fund. Shares of Series C Preferred Stock are not subject to the operation of a sinking fund.

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Section 3: EX-3.3 (EXHIBIT 3.3)

Exhibit 3.3

BYLAWS

OF

TCF FINANCIAL CORPORATION (as amended through August 1, 2019)

ARTICLE I OFFICES

1.01 **PRINCIPAL OFFICE**. The principal office of the corporation shall be at such place within the State of Michigan as the Board of Directors shall determine from time to time.

1.02 **OTHER OFFICES**. The corporation may also have offices at such other places as the Board of Directors from time to time determines or the business of the corporation requires.

ARTICLE II SEAL

2.01 **SEAL**. The corporation shall have a seal in such form as the Board of Directors may from time to time determine. The seal may be used by causing it or a facsimile to be impressed, affixed, reproduced or otherwise.

ARTICLE III CAPITAL STOCK

3.01 ISSUANCE OF SHARES. The shares of capital stock of the corporation shall be issued in such amounts, at such times, for such consideration and on such terms and conditions as the Board shall deem advisable, subject to the provisions of the Articles of Incorporation of the corporation and the further provisions of these Bylaws, and subject also to any requirements or restrictions imposed by the laws of the State of Michigan.

3.02 CERTIFICATES FOR SHARES. The shares of the corporation may be represented by certificates signed by the Chair of the Board, President or a Vice President and by the Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof. The signatures of the officers may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. In case an officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer before the certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issuance. A certificate representing shares shall state upon its face that the corporation is formed under the laws of the State of Michigan; the name of the person to whom it is issued; the number and class of shares, and the designation of the series, if any, which the certificate represents; the par value of each share represented by the certificate, or a statement that the shares are without par value; and such other provisions as may be required by the laws of the State of Michigan. The Board of Directors may authorize the issuance of some or all of the shares of any class or series of stock of the corporation without certificates.

3.03 TRANSFER OF SHARES. The shares of the capital stock of the corporation are transferable only on the books of the corporation and, if such shares are certificated, upon surrender of the certificate therefor, properly endorsed for transfer, and the presentation of such evidences of ownership and validity of the assignment as the corporation may require.

3.04 REGISTERED SHAREHOLDERS. The corporation shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof for purposes of dividends and other distributions in the course of business, or in the course of recapitalization, consolidation, merger, reorganization, sale of assets, liquidation or otherwise and for the purpose of votes, approvals and consents by shareholders, and for the purpose of notices to shareholders, and for all other purposes whatever, and shall not be bound to recognize any equitable or other claim to

or interest in such shares on the part of any other person, whether or not the corporation shall have notice thereof, save as expressly required by the laws of the State of Michigan.

3.05 LOST OR DESTROYED CERTIFICATES. Upon the presentation to the corporation of a proper affidavit attesting the loss, destruction or mutilation of any certificate or certificates for shares of stock of the corporation, the Board of Directors shall direct the issuance of a new certificate or certificates to replace the certificates so alleged to be lost, destroyed or mutilated. The Board of Directors may require as a condition precedent to the issuance of new certificates any or all of the following: (a) presentation of additional evidence or proof of the loss, destruction or mutilation claimed; (b) advertisement of loss in such manner as the Board of Directors may direct or approve; (c) a bond or agreement of indemnity, in such form and amount and with such sureties, or without sureties, as the Board of Directors may direct or approve; (d) the order or approval of a court or judge.

ARTICLE IV SHAREHOLDERS AND MEETINGS OF SHAREHOLDERS

4.01 PLACE OF MEETINGS. All meetings of shareholders shall be held at the principal office of the corporation or at such other place as shall be determined by the Board of Directors and stated in the notice of meeting.

4.02 ANNUAL MEETING. The annual meeting of the shareholders of the corporation shall be held on the third Monday of the fourth calendar month after the end of the corporation's fiscal year at 2 o'clock in the afternoon, or on such other date and time as shall be determined by the Board of Directors prior to the end of the second calendar quarter. Directors shall be elected at each annual meeting and such other business transacted as may come before the meeting.

4.03 SPECIAL MEETINGS. Special meetings of shareholders may be called by the Board of Directors, the Chair of the Board (if such office is filled) or the President and shall be called by the President or Secretary at the written request of shareholders holding a majority of the shares of stock of the corporation outstanding and entitled to vote. The request shall state the purpose or purposes for which the meeting is to be called.

4.04 NOTICE OF MEETING OF SHAREHOLDERS. Notwithstanding anything to the contrary in these Bylaws (including Article VI, Section 6.01), written notice of each meeting of shareholders, stating the time, place, if any, and purposes thereof, shall be given to each shareholder entitled to vote at the meeting not less than ten nor more than sixty days before the date fixed for the meeting, either personally, by mail, or, if authorized by the Board of Directors, by a form of electronic transmission to which the shareholder has consented. For the purposes of these Bylaws, "electronic transmission" means any form of communication that does not directly involve the physical transmission of paper, that creates a record that may be retained and retrieved by the recipient, and that may be reproduced in paper form by the recipient through an automated process. Notice of a meeting need not be given to any shareholder who signs a waiver of notice before or after the meeting. Attendance of a shareholder at a meeting shall constitute both: (a) a waiver of notice or defective notice except when the shareholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to holding the meeting or transacting any business because the meeting has not been lawfully called or convened, and (b) a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, except when the shareholder objects to considering the matter when it is presented.

4.05 RECORD DATES. The Board of Directors, the Chair of the Board (if such office is filled) or the President may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at a meeting of shareholders or an adjournment thereof, or to express consent or to dissent from a proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of a dividend or allotment of a right, or for the purpose of any other action. The date fixed shall not be more than 60 nor less than 10 days before the date of the meeting, nor more than 60 days before any other action. In such case only such shareholder as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournment therefor, or to express consent or to dissent from such proposal, or to receive payment of such dividend or to receive such allotment of rights, or to participate in any other action, as the case may be, notwithstanding any transfer of any

stock on the books of the corporation, or otherwise, after any such record date. Nothing in this Bylaw shall affect the rights of a shareholder and his or her transferee or transferor as between themselves.

4.06 LIST OF SHAREHOLDERS. The Secretary of the corporation or the agent of the corporation having charge of the stock transfer records for shares of the corporation shall make and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment thereof. The list shall be arranged alphabetically within each class and series, with the address of, and the number of shares held by, each shareholder; be produced at the time and place of the meeting; be subject to inspection by any shareholder during the whole time of the meeting; and be prima facie evidence as to who are the shareholders entitled to examine the list or vote at the meeting.

4.07 QUORUM. Unless a greater or lesser quorum is required in the Articles of Incorporation or by the laws of the State of Michigan, the shareholders present at a meeting in person or by proxy who, as of the record date for such meeting, were holders of a majority of the outstanding shares of the corporation entitled to vote at the meeting shall constitute a quorum at the meeting. Whether or not a quorum is present, a meeting of shareholders may be adjourned by a vote of the shares present in person or by proxy. When the holders of a class or series of shares are entitled to vote separately on an item of business, this Bylaw applies in determining the presence of a quorum of such class or series for transaction of such item of business.

4.08 PROXIES. A shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize one or more other persons to act for him or her by proxy. The following methods constitute a valid means by which a shareholder may grant authority to another person to act as proxy: (a) the execution of a writing authorizing another person or persons to act for the shareholder as proxy. Execution may be accomplished by the shareholder or by an authorized officer, director, employee, or agent signing the writing or causing his or her signature to be affixed to the writing by any reasonable means including, but not limited to, facsimile signature; and (b) transmitting or authorizing the transmission by electronic transmission to the person who will hold the proxy or to a proxy solicitation firm, proxy support service organization, or similar agent fully authorized by the person who will hold the proxy to receive that transmission. Any electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. If an electronic transmission is determined to be valid, the inspectors, or, if there are no inspectors, the persons making the determination shall specify the information upon which they relied.

4.09 INSPECTORS OF ELECTION. The Board of Directors, in advance of a shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the shareholders' meeting may, and on request of a shareholder entitled to vote thereat shall, appoint one or more inspectors. In case a person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. If appointed, the inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or a shareholder entitled to vote thereat, the inspectors shall make and execute a written report to the person presiding at the meeting of any of the facts found by them and matters determined by them. The report shall be prima facie evidence of the facts stated and of the vote as certified by the inspectors.

4.10 VOTING. Each outstanding share is entitled to one vote on each matter submitted to a vote, unless otherwise provided in the Articles of Incorporation. Votes shall be cast in writing, signed by the shareholder or his or her proxy. When an action, other than the election of directors, is to be taken by a vote of the shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote thereon, unless a greater plurality is required by the Articles of Incorporation or by the laws of the State of Michigan. Except as otherwise provided by the Articles of Incorporation, directors shall be elected by a plurality of the votes cast at any election.

4.11 SHAREHOLDER PROPOSALS. Except as otherwise provided by statute, the corporation's Articles of Incorporation or these Bylaws:

(a) No matter may be presented for shareholder action at an annual or special meeting of shareholders unless such matter is: (i) specified in the notice of the meeting (or any supplement to the notice) given by or at the direction of the Board of Directors; (ii) otherwise presented at the meeting by or at the direction of the Board of Directors; (iii) properly presented for action at the meeting by a shareholder in accordance with the notice provisions set forth in this Section 4.11 and any other applicable requirements; or (iv) a procedural matter presented, or accepted for presentation, by the Chair in his or her sole discretion

(b) For a matter to be properly presented by a shareholder, the shareholder must have given timely notice of the matter in writing to the Secretary of the corporation. To be timely, the notice must be delivered to or mailed to and received at the principal executive offices of the corporation not less than 120 calendar days prior to the date corresponding to the date of the corporation's proxy statement or notice of meeting released to shareholders in connection with the last preceding annual meeting of shareholders in the case of an annual meeting (unless the corporation did not hold an annual meeting within the last year, or if the date of the upcoming annual meeting changed by more than thirty days from the date of the last preceding meeting, then the notice must be delivered or mailed and received not more than ten days after the earlier of the date of the notice of the meeting or public disclosure of the date of the meeting), and not more than ten days after the earlier of the date of the notice of the meeting or public disclosure of the date of the meeting in the case of a special meeting. The notice by the shareholder must set forth: (i) a brief description of the matter the shareholder desires to present for shareholder action; (ii) the name and record address of the shareholder proposing the matter for shareholder action; (iii) the class and number of shares of capital stock of the corporation that are beneficially owned by the shareholder; and (iv) any material interest of the shareholder in the matter proposed for shareholder action. For purposes of this Section 4.11(b), "public disclosure" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or other comparable national financial news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15 of the Securities Exchange Act of 1934, as amended.

(c) Except to the extent that a shareholder proposal submitted pursuant to this Section 4.11 is not made available at the time of mailing, the notice of the purposes of the meeting shall include the name and address of and the number of shares of the voting security held by the proponent of each shareholder proposal

(d) Notwithstanding the above, if the shareholder desires to require the corporation to include the shareholder's proposal in the corporation's proxy materials, matters and proposals submitted for inclusion in the corporation's proxy materials shall be governed by the solicitation rules and regulations of the Securities Exchange Act of 1934, as amended, including without limitation Rule 14a-8.

4.12 CONDUCT, ADJOURNMENT, AND POSTPONEMENT OF MEETINGS.

(a) Shareholders' meetings shall be presided over by the Chair of the Board or, in his absence, by the Chief Executive Officer of the corporation or, in the absence of both of them, another director or officer designated by the Board of Directors. Such person is referred to in this Section 4.12 as the presiding officer or as the chairman of the meeting.

(b) The presiding officer shall determine all questions of order or procedure (and the presiding officer's rulings shall be final) and may, in his or her discretion, adjourn or postpone a meeting of shareholders regardless of whether a quorum is present.

(c) Any previously scheduled shareholders' meeting may be postponed by resolution of the Board of Directors, or by any officer or director designated by the Board of Directors, upon public notice given prior to the time previously scheduled for such shareholders' meetings.

(d) For the avoidance of doubt, any reference to a shareholders' meeting in these Bylaws shall include any adjournment or postponement thereof.

ARTICLE V DIRECTORS

5.01 NUMBER. The business and affairs of the corporation shall be managed by a Board of not less than five (5) nor more than twenty-five (25) directors as shall be fixed from time to time by the Board of Directors. The directors need not be residents of Michigan or shareholders of the corporation.

5.02 ELECTION, RESIGNATION AND REMOVAL. Directors shall be elected at each annual meeting of the shareholders, each to hold office until the next annual meeting of shareholders and until his or her successor is elected and qualified, or until his or her resignation or removal. A director may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or a subsequent time as set forth in the notice of resignation. A director or the entire Board of Directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote at an election of directors.

5.03 NOMINATIONS OF DIRECTOR CANDIDATES.

(a) Nominations of candidates for election to the Board of Directors of the corporation at any annual meeting of shareholders or at any special meeting of shareholders called for election of directors (an "Election Meeting") may be made by the Board of Directors or by a shareholder of record of shares of a class entitled to vote at such Election Meeting.

(b) Nominations made by the Board of Directors shall be made at a meeting of the Board of Directors, or by written consent of directors in lieu of a meeting, not less than ten days prior to the date of an Election Meeting; provided, that approval by the Board of Directors of the corporation's proxy statement with respect to an Election Meeting in which nominees for director are named shall constitute the nominations of the Board of Directors.

(c) A shareholder of record of shares of a class entitled to vote at an Election Meeting may make a nomination at an Election Meeting if, and only if, such shareholder shall have first delivered, not less than 120 days prior to the date of the Election Meeting in the case of an annual meeting, and not more than seven days following the date of notice of the Election Meeting in the case of a special meeting, a notice to the Secretary of the corporation setting forth with respect to each proposed nominee: (i) the name, age, business address and residence address of such nominee; (ii) the principal occupation or employment of such nominee; (iii) the number of shares of capital stock of the corporation which are beneficially owned by such nominee; (iv) a statements that such nominee is willing to be nominated and to serve if elected; and (v) such other information concerning such nominee as would be required under the rules of the Securities and Exchange Commission to be provided in a proxy statement soliciting proxies for the election of such nominee.

(d) If the chair of the Election Meeting determines that a nomination was not made in accordance with the foregoing procedures, such nomination shall be void and all votes cast in favor of election of a person so nominated shall be disregarded.

5.04 VACANCIES. Vacancies in the Board of Directors occurring by reason of death, resignation, removal, increase in the number of directors or otherwise shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless filled by proper action of the shareholders of the corporation. Each person so elected shall be a director for a term of office continuing only until the next election of directors by the shareholders.

5.05 ANNUAL MEETING. The Board of Directors shall meet each year following the annual meeting of the shareholders, for the purpose of election of officers and consideration of such business that may properly be brought before the meeting.

5.06 REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors may be held at such times and places as the majority of the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board may be called by the Chair of the Board (if such office is filled) or the President and shall be called by the President or Secretary upon the written request of any two directors.

5.07 NOTICES. No notice shall be required for annual or regular meetings of the Board or for adjourned meetings, whether regular or special. Three days' written notice shall be given for special meetings of the Board, and such notice shall state the time, place and purpose or purposes of the meeting.

5.08 QUORUM. A majority of the Board of Directors then in office, or of the members of a committee thereof, constitutes a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the acts of the Board or of the committee, except as a larger vote may be required by the laws of the State of Michigan. A member of the Board or of a committee designated by the Board may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner constitutes presence in person at the meeting.

5.09 EXECUTIVE AND OTHER COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint three or more members of the Board as an executive committee to exercise all powers and authorities of the Board in management of the business and affairs of the corporation, provided, however, that such committee shall not have power or authority to:

- (a) amend the Articles of Incorporation;
- (b) adopt an agreement of merger or consolidation;
- (c) recommend to shareholders the sale, lease or exchange of all or substantially all of the corporation's property and assets;
- (d) recommend to shareholders a dissolution of the corporation or revocation of a dissolution;
- (e) amend these Bylaws;
- (f) fill vacancies in the Board;
- (g) fix the compensation of the directors for serving on the Board or on a committee; or
- (h) unless expressly authorized by the Board, declare a dividend or authorize the issuance of stock.

The Board of Directors from time to time may, by like resolution, appoint such other committees of one or more directors to have such authority as shall be specified by the Board in the resolution making such appointments. The Board of Directors may designate one or more directors as alternate members of any committee who may replace an absent or disqualified member at any meeting thereof.

5.10 DISSENTS. A director who is present at a meeting of the Board of Directors, or a committee thereof of which he or she is a member, at which action on a corporate matter is taken is presumed to have concurred in that action unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to the action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or a committee thereof of which he or she is a member, at which any such action is taken is presumed to have concurred in the action unless he or she files his or her written dissent with the Secretary of the corporation within a reasonable time after he or she has knowledge of the action.

5.11 COMPENSATION. The Board of Directors, by affirmative vote of a majority of directors in office and irrespective of any personal interest of any of them, may establish reasonable compensation of directors for services to the corporation as directors or officers.

ARTICLE VI NOTICES, WAIVERS OF NOTICE AND MANNER OF ACTING

6.01 NOTICES. All notices of meetings required to be given to shareholders, directors or any committee of directors may be given by mail or by electronic transmission to any shareholder, director or committee member at his or her last address as it appears on the books of the corporation. Such notice shall be deemed to be given at the time when the same shall be mailed or otherwise dispatched.

6.02 WAIVER OF NOTICE. Notice of the time, place and purpose of any meeting of shareholders, directors or committee of directors may be waived in writing or by electronic transmission, either before or after the meeting, or in such other manner as may be permitted by the laws of the State of Michigan. Attendance of a person at any meeting of shareholders, in person or by proxy, or at any meeting of directors or of a committee of directors, constitutes a waiver of notice of the meeting except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

6.03 ACTION WITHOUT A MEETING. Any action required or permitted at any meeting of shareholders or directors or committee of directors may be taken without a meeting, without prior notice and without a vote, if all of the shareholders or directors or committee members entitled to vote thereon consent thereto in writing.

ARTICLE VII OFFICERS

7.01 NUMBER. The Board of Directors shall elect or appoint a Chair of the Board, a Chief Executive Officer, a President, a Secretary, a Treasurer, and may elect a Vice Chair of the Board and one or more other officers as the Board of Directors may from time to time determine. The Chief Executive Officer shall also have authority to appoint or remove any officer with a title below Executive Vice President as from time to time the Chief Executive Officer determines. The Chair of the Board, the President and the Chief Executive Officer, if such person is not also the President, shall be members of the Board of Directors. Any two or more offices, except those of President and Vice President and those of Chief Executive Officer and Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify an instrument in more than one capacity.

7.02 TERM OF OFFICE, RESIGNATION AND REMOVAL. The Chair of the Board and each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor is elected or appointed and qualified, or until his or her resignation or removal. The Chair of the Board and any officer may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or at a subsequent time specified in the notice of resignation. An officer may be removed with or without cause. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer does not of itself create contract rights.

7.03 VACANCIES. The Board of Directors may fill any vacancies in the Chair of the Board position or any office occurring for whatever reason.

7.04 AUTHORITY. The Chair of the Board and all officers, employees and agents of the corporation shall have such authority and perform such duties in the conduct and management of the business and affairs of the corporation as may be designated by the Board of Directors and these Bylaws.

ARTICLE VIII

DUTIES OF OFFICERS

8.01 **CHAIR OF THE BOARD.** The Chair of the Board shall preside at all meetings of the shareholders and of the Board of Directors at which he or she is present. He or she shall have such other duties and powers as may be imposed upon or given to him or her by the Board of Directors.

8.02 **CHIEF EXECUTIVE OFFICER.** The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect, and he or she shall have the general and active powers of supervision and management usually vested in the chief executive officer of a corporation, including the authority to vote all securities of other corporations and business organizations which are held by the corporation. In the absence or disability of the Chair of the Board, he or she also shall perform the duties and execute the powers of the Chair of the Board as set forth in these Bylaws.

8.03 **PRESIDENT.** The President shall have such duties as may be assigned to him or her from time to time by the Chief Executive Officer or the Board of Directors. The President may also be the Chief Executive Officer. In the absence or disability of the Chief Executive Officer, the President shall perform the duties and execute the powers of the Chief Executive Officer as set forth in these Bylaws.

8.04 **VICE PRESIDENTS.** The Vice Presidents, in order of their seniority based upon executive title, shall, in the absence or disability of the President, perform his or her duties and exercise his or her powers and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe.

8.05 **SECRETARY.** The Secretary shall attend all meetings of the Board of Directors and of shareholders and shall record all votes and minutes of all proceedings in a book to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of the shareholders and of the Board of Directors. He or she shall keep in safe custody the seal of the corporation, if any, and, when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his or her signature, or by the signature of the Treasurer or an Assistant Secretary. The Secretary may delegate any of his or her duties, powers and authorities to one or more Assistant Secretaries, unless such delegation is disapproved by the Board.

8.06 **TREASURER.** The Treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books of the corporation; and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He or she shall render to the Chief Executive Officer, the President and directors, whenever they may require it, an account of his or her transactions as Treasurer and of the financial condition of the corporation. The Treasurer may delegate any of his or her duties, powers and authorities to one or more Assistant Treasurers unless such delegation be disapproved by the Board of Directors. The Board of Directors may designate the individual who serves as Treasurer to also serve as Chief Financial Officer of the corporation.

8.07 **ASSISTANT SECRETARIES AND TREASURERS.** The Assistant Secretaries, in the order of their seniority based upon executive title, shall perform the duties and exercise the powers and authorities of the Secretary in case of his or her absence or disability. The Assistant Treasurers, in the order of their seniority based upon executive title, shall perform the duties and exercise the powers and authorities of the Treasurer in case of his or her absence or disability. The Assistant Secretaries and Assistant Treasurers shall also perform such duties as may be delegated to them by the Secretary and Treasurer, respectively, and also such duties as the Chief Executive Officer, the President, or the Board of Directors may prescribe.

8.08 **OTHER OFFICERS.** The Board of Directors may, from time to time, appoint such other officers of the corporation as the Board of Directors may consider appropriate. Such officers shall perform such duties and exercise such authority as the Board of Directors may prescribe.

8.09 **EXECUTIVE OFFICERS.** The Chief Executive Officer, President, Secretary and Treasurer, together with such other officers specifically designated by the Board of Directors, shall be known as the executive officers and shall have all of the usual powers and shall perform all of the usual duties incident to their respective offices.

ARTICLE IX
CERTAIN GOVERNANCE MATTERS

9.01 INTERPRETATION; DEFINITIONS.

(a) The provisions of this Article IX shall apply notwithstanding anything to the contrary set forth in these Bylaws. In the event of any inconsistency between any provision of this Article IX and any other provision of these Bylaws, such provision of this Article IX shall control.

(b) The following definitions shall apply to this Article IX and otherwise as applicable in these Bylaws:

(i) "Designated Exchange" means the primary stock exchange on which the corporation's common stock is listed.

(ii) "Effective Time" shall have the meaning set forth in the Agreement and Plan of Merger, dated as of January 27, 2019, by and between TCF and Chemical, as it may have been amended, restated, supplemented or otherwise modified from time to time.

(iii) "Entire Board of Directors" means the total number of directors which the corporation would have if there were no vacancies.

(iv) "Legacy TCF" means TCF Financial Corporation, a Delaware corporation, which has merged with and into the corporation effective as of the Effective Time.

(v) "Legacy TCF Directors" shall mean the directors as of the Effective Time who were directors of Legacy TCF as of immediately prior to the Effective Time and who were designated to be directors by the Board of Directors of Legacy TCF prior to the Effective Time and any additional directors nominated by the Legacy TCF Directors Nominating Committee pursuant to Section 9.03(e) of this Article IX.

(vi) "Legacy TCF Directors Nominating Committee" shall mean a committee of the Board of Directors comprised of all of the Legacy TCF Directors who satisfy the independence requirements (and any other requirements) for nominating committee membership under the rules of the Designated Exchange.

(vii) "Legacy Chemical" means Chemical, a Michigan corporation, as in existence immediately prior to the Effective Time.

(viii) "Legacy Chemical Directors" shall mean the directors as of the Effective Time who were directors of Legacy Chemical as of immediately prior to the Effective Time and who were designated to be directors by the Board of Directors of Legacy Chemical prior to the Effective Time and any additional directors nominated by the Legacy Chemical Directors Nominating Committee pursuant to Section 9.03(d) of this Article IX.

(ix) "Legacy Chemical Directors Nominating Committee" shall mean a committee of the Board of Directors comprised of all of the Legacy Chemical Directors who satisfy the independence requirements (and any other requirements) for nominating committee membership under the rules of the Designated Exchange.

(x) "Specified Period" shall mean the period beginning at the Effective Time and ending on the thirty-six (36) month anniversary of the Effective Time.

9.02 CHAIR; VICE CHAIR; CEO AND PRESIDENT; LEAD DIRECTOR.

(a) Effective as of the Effective Time, Mr. Gary Torgow shall continue to serve as Chair of the corporation and the Board of Directors, Mr. David T. Provost shall become and serve as Vice Chair of the corporation and the Board of Directors, Mr. Craig R. Dahl shall become and serve as Chief Executive Officer and President of the corporation, and Mr. Vance K. Opperman shall become and serve as Lead Director of the Board of Directors. The Lead Director shall qualify as an independent director under the rules of the Designated Exchange, shall chair any meeting of the independent directors in executive session, and shall, among other things, have the power and authority to (i) preside at meetings of the Board of Directors at which the Chair is not present, including presiding at executive sessions, (ii) work with the Chair and management to determine the information and materials provided to members of the Board of Directors, (iii) consult with the Chair on such other matters as are pertinent to the Board of Directors and the corporation, (iv) call meetings of the independent directors, (v) communicate and consult directly with regulators upon request, (vi) serve as a liaison between the Chair and the other independent directors and (vii) perform such other duties, powers and authorities as the Board of Directors, upon the affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors, may give to the Lead Director from time to time.

(b) During the Specified Period, (i) any removal of any of the individuals serving in the capacities set forth in subsection (a) above, (ii) any amendment or modification to any employment or similar agreement with any of them to the extent such amendment or modification would adversely affect such individual, (iii) any termination of their employment by the corporation, (iv) any grant or delegation of duties, powers and authorities to the Lead Director pursuant to clause (vii) of subsection (a) above, or (v) any modification to any of their respective duties, authority or reporting relationships as set forth in Article VIII of these Bylaws shall, in each case, require the affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors.

(c) During the Specified Period, upon the death, resignation, removal, disqualification or other cessation of service by any of the individuals serving in the capacities set forth in subsection (a) above (other than the Lead Director) (or any of such individuals' successors selected and appointed pursuant to this subsection (c)), an individual approved by the affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors shall be appointed to serve in such capacity.

(d) During the Specified Period, upon the death, resignation, removal, disqualification or other cessation of service by the Lead Director (or any of his or her successors selected and appointed pursuant to this subsection (d)), an individual selected by the Legacy TCF Directors Nominating Committee shall be appointed to serve as Lead Director.

(e) The corporation shall cause TCF National Bank, effective as of the Effective Time, to appoint Mr. David T. Provost as Chairman of the board of directors of TCF National Bank and Mr. Craig R. Dahl as Chief Executive Officer of TCF National Bank. During the Specified Period, the corporation shall cause TCF National Bank not to (i) remove any of the individuals serving in the capacities set forth in the immediately preceding sentence, (ii) amend or modify any employment or similar agreement with any of them to the extent such amendment or modification would adversely affect such individual, or (iii) terminate their employment, in each case, except with the affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors. During the Specified Period, upon the death, resignation, removal, disqualification or other cessation of service by any of the individuals serving in the capacities set forth in the first sentence of this subsection (e) (or any of such individuals' successors selected and appointed pursuant to this subsection (e)), the corporation shall cause TCF National Bank not to appoint any individual to serve in such capacity, except with the affirmative vote of at least seventy-five (75%) of the Entire Board of Directors. During the Specified Period, the corporation may not exercise its authority, in its capacity as sole shareholder of TCF National Bank, to (and the corporation shall cause TCF National Bank not to) modify, amend or repeal any of the provisions of the bylaws of TCF National Bank relating to the duties, authority or reporting relationships of the Chairman of the board of directors of TCF National Bank or the Chief Executive Officer of TCF National Bank, in each case, without the affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors.

9.03 COMPOSITION OF THE BOARD OF DIRECTORS. During the Specified Period:

(a) the Entire Board of Directors shall be comprised of sixteen (16) Directors, of which eight (8) shall be Legacy Chemical Directors (two of whom shall be Mr. Gary Torgow and Mr. David T. Provost, and six other Legacy Chemical Directors who qualify as independent directors under the rules of the Designated Exchange) and eight (8)

shall be Legacy TCF Directors (two of whom shall be Mr. Craig R. Dahl and Mr. Vance K. Opperman, and six other Legacy TCF Directors who qualify as independent directors under the rules of the Designated Exchange);

(b) all vacancies resulting from the cessation of service by any Legacy Chemical Director for any reason shall be filled by the Board of Directors with a nominee selected by the Legacy Chemical Directors Nominating Committee;

(c) all vacancies resulting from the cessation of service by any Legacy TCF Director for any reason shall be filled by the Board of Directors with a nominee selected by the Legacy TCF Directors Nominating Committee;

(d) the Legacy Chemical Directors Nominating Committee shall have the exclusive authority to nominate, on behalf of the Board of Directors, directors for election at each annual meeting, or at any special meeting at which Directors are to be elected, to fill each seat previously held by a Legacy Chemical Director; and

(e) the Legacy TCF Directors Nominating Committee shall have the exclusive authority to nominate, on behalf of the Board of Directors, directors for election at each annual meeting, or at any special meeting at which directors are to be elected, to fill each seat previously held by a Legacy TCF Director.

9.04 COMPOSITION OF COMMITTEES.

(a) During the Specified Period, each committee of the Board of Directors shall (a) have at least four (4) members and, (b) be composed of fifty percent (50%) Legacy Chemical Directors and fifty percent (50%) Legacy TCF Directors (subject to compliance with any independence requirements, and any other requirements, for membership on the applicable committee under the rules of the Designated Exchange).

(b) The Board of Directors shall constitute a Legacy TCF Directors Nominating Committee, which shall be comprised of all of the Legacy TCF Directors who satisfy the independence requirements (and any other requirements) for nominating committee membership under the rules of the Designated Exchange. At the end of the Specified Period, the Legacy TCF Directors Nominating Committee shall be automatically disbanded.

(c) The Board of Directors shall constitute a Legacy Chemical Directors Nominating Committee, which shall be comprised of all of the Legacy Chemical Directors who satisfy the independence requirements (and any other requirements) for nominating committee membership under the rules of the Designated Exchange. At the end of the Specified Period, the Legacy Chemical Directors Nominating Committee shall be automatically disbanded.

9.05 CORPORATE NAME; HEADQUARTERS. During the Specified Period, (a) the name of the corporation shall be TCF Financial Corporation, (b) the shares of common stock of the corporation shall be traded on the Designated Exchange under the ticker symbol "TCBF," and (c) the headquarters and principal office of the corporation shall be located in Detroit, Michigan. During the Specified Period, the corporation shall cause TCF National Bank to have its main office in Sioux Falls.

9.06 AMENDMENTS. During the Specified Period, the provisions of this Article IX, and any other provision of these Bylaws that sets forth the authority and responsibility of the Chair, Vice Chair, the Lead Director, the Chief Executive Officer or President, may be modified, amended or repealed, and any Bylaw provision or other resolution inconsistent with this Article IX may be adopted, by the Board only by (and any such modification, amendment, repeal or inconsistent Bylaw provisions and other resolutions may be proposed or recommended by the Board for adoption by the shareholders of the corporation only by) an affirmative vote of at least seventy-five percent (75%) of the Entire Board of Directors.

ARTICLE X
SPECIAL CORPORATE ACTS

10.01 ORDERS FOR PAYMENT OF MONEY. All checks, drafts, notes, bonds, bills of exchange and orders for payment of money of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

10.02 CONTRACTS AND CONVEYANCES. The Board of Directors of the corporation may in any instance designate the officer and/or agent who shall have authority to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation, or may ratify or confirm any execution. When the execution of any instrument has been authorized without specification of the executing officers or agents, any executive officer of the corporation may execute the same in the name and on behalf of this corporation and may affix the corporate seal thereto.

ARTICLE XI
BOOKS AND RECORDS

11.01 MAINTENANCE OF BOOKS AND RECORDS. The proper officers and agents of the corporation shall keep and maintain such books, records and accounts of the corporation's business and affairs, minutes of the proceedings of its shareholders, Board and committees, if any, and such stock ledgers and lists of shareholders, as the Board of Directors shall deem advisable, and as shall be required by the laws of the State of Michigan and other states or jurisdictions empowered to impose such requirements. Books, records and minutes may be kept within or without the State of Michigan in a place which the Board shall determine.

11.02 RELIANCE ON BOOKS AND RECORDS. In discharging his or her duties, a director or an officer of the corporation, when acting in good faith, may rely upon the opinion of counsel for the corporation, upon the report of an independent appraiser selected with reasonable care by the Board, or upon financial statements of the corporation represented to him or her to be correct by the President or the officer of the corporation having charge of its books of account, or stated in a written report by an independent public or certified public accountant or firm of such accountants fairly to reflect the financial condition of the corporation.

ARTICLE XII
INDEMNIFICATION

12.01 INDEMNIFICATION. The corporation shall provide indemnification to persons who serve or have served as directors, officers, employees or agents of the corporation, and to persons who serve or have served at the request of the corporation as directors, officers, employees, partners or agents of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, to the fullest extent permitted by the Michigan Business Corporation Act, as the same now exists or may hereafter be amended.

ARTICLE XIII
EXCLUSIVE FORUM

13.01 EXCLUSIVE FORUM. Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's current or former shareholders (including beneficial owners of the corporation's capital stock), (c) any action asserting a claim arising pursuant to any provision of the Michigan Business Corporation Act or the corporation's articles of incorporation or bylaws (as either may be amended from time to time), or (d) any action asserting a claim governed by the internal affairs doctrine, in each case, shall be the federal district court for the Eastern District of Michigan, Southern Division (or, if the federal district court does not have jurisdiction, the Circuit Courts of the State of Michigan located in Oakland County). If any action the subject matter of which is within the scope of the immediately preceding sentence is filed in a court other than a court located within the State of Michigan (a "Foreign Action") directly or derivatively by any debtholder or shareholder or other equityholder, such debtholder or shareholder or other equityholder shall, to the fullest extent permitted by applicable law, be deemed to have consented to (i) the personal jurisdiction of the federal and state courts located within the State of Michigan in connection with any action brought in any such court to enforce the immediately preceding sentence and (ii) having service of process made upon such debtholder or shareholder or other equityholder in any such action by service upon such debtholder's or shareholder's or other equityholder's counsel in the Foreign Action as agent for such debtholder or shareholder or equityholder. Any person or entity purchasing or otherwise acquiring or holding any debt or capital stock or other equity interests of the corporation shall be deemed to have notice of and consented to the provisions of this Section 13.01.

ARTICLE XIV
AMENDMENTS; INTERPRETATION AND SEVERABILITY

14.01 AMENDMENTS. The Bylaws of the corporation may be amended, altered or repealed, in whole or in part, by the shareholders or by the Board of Directors at any meeting duly held in accordance with these Bylaws, provided that notice of the meeting includes notice of the proposed amendment, alternative or repeal.

14.02 INTERPRETATION AND SEVERABILITY. Whenever possible, each provision contained in these Bylaws shall be interpreted in such manner as to be valid and effective under applicable law. Each of the Sections of these Bylaws, and each of the clauses set forth therein, shall be deemed separate and independent, and should any part (including any words or phrases) of any such Section or clause be declared invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall in no way render invalid or unenforceable any other part thereof or any separate Section or clause of these Bylaws that is not declared invalid or unenforceable and, to the extent possible, effect shall be given to the intent manifested by the Section or clause or part thereof that is declared invalid or unenforceable.

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Section 4: EX-4.1 (EXHIBIT 4.1)

Exhibit 4.1

EXPLANATORY NOTE

References to "we," "us" or "our" and the "Corporation" herein refer to TCF Financial Corporation, a Michigan corporation, formerly known as Chemical Financial Corporation ("*Legacy Chemical*").

DESCRIPTION OF COMMON STOCK

The following is a description of the material terms and provisions relating to our capital stock, which updates and supersedes any prior description of the Corporation's capital stock in any registration statement or report filed with the Securities and Exchange Commission (the "*Commission*").

This summary does not purport to be complete and is subject to and is qualified in its entirety by this reference to, the applicable provisions of our restated articles of incorporation, as amended ("*articles*"), bylaws, and, when applicable, the provisions of the Michigan

Business Corporation Act ("**MBCA**"). Our restated articles, previously filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, our articles of amendment to our articles, filed as Exhibit 3.2 to our Current Report on Form 8-K filed with the Commission on August 1, 2019 to which this summary is an exhibit, and our bylaws, filed as Exhibit 3.3 to our Current Report on Form 8-K filed with the Commission on August 1, 2019 to which this summary is an exhibit, are each incorporated herein by this reference as if copied verbatim.

Authorized Capital

Our authorized capital stock consists of (i) 220.0 million shares of common stock, par value \$1.00 per share; and (ii) 2.0 million shares of preferred stock, no par value, of which 8,050 are designated as 5.70% Series C Non-Cumulative Perpetual Preferred Stock, no par value ("**Series C Preferred Stock**"). As of August 1, 2019, there were (i) approximately 153.5 million shares of common stock issued and outstanding and (ii) 7,000 shares of our Series C Preferred Stock, as represented by 7.0 million of our depository shares each representing a 1/1,000th interest in a share of Series C Preferred Stock (which we refer to herein as the "**depository shares**"), issued and outstanding.

Common Stock

Each share of common stock entitles the holder thereof to one vote for each share held by it of record on each matter submitted to a vote. Other than the election of directors, if an action is to be taken by vote of the shareholders, it will be authorized by a majority of the votes cast by the holders of shares entitled to vote on the action, unless a greater vote is required in our articles or by the MBCA. Directors are elected by a plurality of the votes cast at an election. We elect all directors annually and do not have a classified board of directors.

Subject to any superior rights of any holders of preferred shares, each outstanding common share will be entitled to such dividends as may be declared from time to time by our board of directors out of funds legally available for them. Holders of our common stock have no conversion, preemptive or other rights to subscribe for any securities of ours, and there are no redemption or sinking fund provisions with respect to such shares. In the event of any liquidation, dissolution or winding up of our affairs and after satisfaction of the preferential requirements of any preferred shares, if any, holders of common stock will be entitled to share ratably in the distribution of our remaining assets available for distribution. The rights, preferences and privileges of holders of common stock are subject to applicable law and the rights of the holders of any shares of preferred stock and any additional classes of stock that we may issue in the future.

Certain Anti-Takeover Provisions of Michigan Law and our Articles and Bylaws

Various provisions of the MBCA, our articles and our bylaws, and federal laws with respect to bank holding companies and banks could have the effect of discouraging, delaying or preventing a third party from accumulating a large block of our stock, engaging in a tender offer and making offers to acquire us, and of inhibiting a change in control, all of which could adversely affect our shareholders' ability to receive a premium for their shares in connection with such a transaction. Such provisions noted below are generally intended to encourage persons seeking to acquire control of us to negotiate first with our board of directors, and to discourage certain types of coercive takeover practices and inadequate takeover bids, and so may result in an improvement of the terms of potential takeover proposals.

Shareholder Proposals and Nominations of Directors

Shareholder proposals and shareholder nominations of directors must be submitted by a shareholder of record who must give timely, written notice of the proposal or nomination to us. Section 4.11(b) of our bylaws sets forth the timing and content requirements of a notice for shareholder proposals other than for director nominations. Section 5.03(c) of our bylaws sets forth the timing and content requirements of a notice for shareholder nominations of directors. A failure to comply with the timing and content requirements of these notice requirements will result in a shareholder's proposal or nomination for director not being considered at the relevant meeting of shareholders.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and preferred stock will be available for future issuance without shareholder approval. These additional shares may be utilized for a variety of corporate purposes, including but not limited to future public or private offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and preferred stock could render more difficult, or discourage, an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Number of Directors; Director Removal and Vacancies

Our bylaws provide that our board of directors by resolution may fix the size of the board, provided that it consists of not less than five and not more than 25 directors. Currently our board of directors is comprised of 16 directors. Under our bylaws, a director or the entire board of directors may be removed by the vote of shareholders holding at least a majority of the shares entitled to vote at an election of directors. In addition, our bylaws provide that a majority of the directors then in office, unless filled by proper action by our shareholders, may fill any vacancies in the board of directors, and directors so chosen shall serve for a term expiring at the next election of directors by shareholders.

These provisions may restrict the ability of third parties to gain control of the board of directors by permitting the incumbent directors to increase the size of the board and fill the newly-created vacancies.

Certain Governance Matters

Under our bylaws, until August 1, 2022, which is the thirty-six-month anniversary of the effective time of our merger with TCF Financial Corporation, a Delaware corporation ("***Legacy TCF***"):

- Gary Torgow shall serve as the Executive Chair of our board of directors;
- Vance K. Opperman shall serve as lead director of our board of directors;
- Craig R. Dahl shall serve as our Chief Executive Officer and President and the Chief Executive Officer of our banking subsidiary TCF National Bank formerly known as Chemical Bank ("***TCF Bank***"); and
- David T. Provost shall serve as Vice Chair of our board of directors and shall serve as the Chair of the board of directors of TCF Bank.

Furthermore, under our bylaws, until August 1, 2022, the affirmative vote of at least 75% of our board of directors will be required to remove Mr. Torgow, Mr. Opperman, Mr. Dahl or Mr. Provost from serving in the above-referenced capacities.

Our board of directors consist of 16 members, with eight from each of Legacy Chemical and Legacy TCF, consisting of (a) Mr. Torgow, Mr. Provost and six other independent directors of Legacy Chemical designated by Legacy Chemical, and (b) Mr. Dahl, Mr. Opperman, and six other independent directors of Legacy TCF designated by Legacy TCF. Until August 1, 2022, all vacancies resulting from the cessation of service by any Legacy Chemical director (including any directors hereafter nominated by the Legacy Chemical Directors Nominating Committee) for any reason shall be filled by the board of directors with a nominee selected by the Legacy Chemical Directors Nominating Committee; all vacancies resulting from the cessation of service by any Legacy TCF director (including any directors hereafter nominated by the Legacy TCF Directors Nominating Committee) for any reason shall be filled by the board of directors with a nominee selected by the Legacy TCF Directors Nominating Committee; the Legacy Chemical Directors Nominating Committee shall have the exclusive authority to nominate, on behalf of our board of directors, directors for election at each annual meeting, or at any special meeting at which directors are to be elected, to fill each seat previously held by a Legacy Chemical director; and the Legacy TCF Directors Nominating Committee shall have the exclusive authority to nominate, on behalf of our board of directors, directors for election at each

annual meeting, or at any special meeting at which directors are to be elected, to fill each seat previously held by a Legacy TCF director.

Under our bylaws, until August 1, 2022:

- our board of directors will have a Legacy Chemical Directors Nominating Committee, comprised of all of the Legacy Chemical directors who satisfy the independence requirements and any other membership requirements under applicable stock exchange rules; and
- our board of directors will have a Legacy TCF Directors Nominating Committee, comprised of all of the Legacy TCF directors who satisfy the independence requirements and any other membership requirements under applicable stock exchange rules; and
- each other committee of our board of directors shall have at least four members and be composed of an equal number of Legacy Chemical directors and Legacy TCF directors (subject to compliance with independence requirements and any other membership requirements under applicable stock exchange rules).

No Cumulative Voting

Under the MBCA shareholders may cumulate votes in the election of directors if a corporation's articles of incorporation so provide. Our articles do not provide for cumulative voting in the election of directors.

Bylaw Amendments

Our bylaws may be amended, altered or repealed, in whole or in part, by our shareholders or by our board of directors at any meeting duly held in accordance with the bylaws, provided that notice of the meeting includes notice of the proposed amendment, alternative or repeal. Until August 1, 2022, the provisions of Article IX (Certain Governance Matters) of our bylaws, and any other provision of our bylaws that sets forth the authority and responsibility of the Chair, Vice Chair, the Lead Director, the Chief Executive Officer or President, may be modified, amended or repealed, and any bylaw provision or other resolution inconsistent with Article IX (Certain Governance Matters) of our bylaws may be adopted, by our board of directors only by (and any such modification, amendment, repeal or inconsistent bylaw provisions and other resolutions may be proposed or recommended by our board of directors for adoption by our shareholders only by) an affirmative vote of at least seventy-five percent (75%) of our entire board of directors.

Exclusive Forum

Under our bylaws, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to the company or its shareholders, (iii) any action asserting a claim against us or any of our current or former directors, officers or other employees arising pursuant to any provision of the MBCA, the articles or the bylaws (as either may be amended from time to time) or (iv) any action asserting a claim against us or any of our current or former directors, officers or other employees governed by the internal affairs doctrine shall be the federal district court for the Eastern District of Michigan, Southern Division (or, if the federal district court does not have jurisdiction, the Circuit Courts of the State of Michigan located in Oakland County). Any person or entity purchasing or otherwise acquiring or holding any of our debt or capital stock or other equity interests shall be deemed to have notice of and to have consented to the foregoing provisions.

Michigan Law

We are subject to the provisions of Chapter 7A of the MBCA. Chapter 7A contains provisions that generally require that any business combination between a corporation that is subject to Chapter 7A and a beneficial owner of 10% or more of the voting power of the corporation be approved by a super-majority vote of the shareholders. The vote required is the affirmative vote of at least 90% of the votes of each class of stock entitled to be cast and not less than two-thirds of the votes of each class of stock entitled to be cast other than the 10% beneficial owner who is a party to the business combination. These heightened voting requirements will not apply if (i) our board of directors approves the transaction prior to the time the 10% beneficial owner becomes such or (ii) the transaction satisfies the specified fairness standards, various other conditions are met and the 10% beneficial owner has been such for at least five years.

Federal Law

The Bank Holding Company Act of 1956, as amended (the "**BHCA**"), requires any "bank holding company," as defined in the BHCA, to obtain the approval of the Board of Governors of the Federal Reserve ("**Federal Reserve Board**") before acquiring 5% or more of our common stock. Any entity that is a holder of 25% or more of our common stock, or a holder of 5% or more of our common stock if such holder otherwise exercises a "controlling influence" over us, is subject to regulation as a bank holding company under the BHCA. Any person, other than a bank holding company, is required to obtain the approval of the Federal Reserve Board before acquiring 10% or more of our common stock under the Change in Bank Control Act of 1978, as amended.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Investor Services, LLC.

Listing

Our common stock is listed on the NASDAQ Global Select Market under the symbol "TCF."

DESCRIPTION OF PREFERRED STOCK

Preferred Stock

Our authorized capital consists of up to 2,000,000 shares of preferred stock that our board of directors may issue without further shareholder approval. The board of directors is authorized to determine the designations and relative voting, distribution, dividend, liquidation and other rights, preferences and limitations of the preferred stock, including, among other things: (a) the designation of each series and the number of shares in the series; (b) the stated value of the shares; (c) the dividend rate on the shares in the series, the relation which dividends will bear to dividends payable on any other class or series of stock, the payment terms and conditions of dividends, and whether and upon what conditions dividends will be cumulative; (d) the redemption provisions, if any, applicable to shares of the series; (e) the preference, if any, to which any class or series would be entitled in the event of the liquidation or distribution of our assets; (f) the provisions of a purchase, retirement or sinking fund, if any, provided with respect to shares of the series; (g) the rights, if any, to convert or exchange the shares into or for other securities; (h) the voting rights, if any (in addition to any prescribed by law) of the holders of shares of the series; (i) the restrictions, if any, on our issuance of additional shares of the series, of any other series, or on any other actions with respect to the powers, preferences or rights of any other series; and (j) any other preferences, privileges, powers, and relative rights, qualifications, limitations or restrictions as board of directors determines are not inconsistent with our articles.

The issuance of preferred stock could have the effect of decreasing the market price of our common stock and could adversely affect the voting and other rights of the holders of our common stock.

Series C Preferred Stock

We have authorized 8,050 shares of our Series C Preferred Stock. At August 1, 2019, we had issued and outstanding 7,000 shares of our Series C Preferred Stock, as represented by 7,000,000 of our depositary shares.

Holder of Series C Preferred Stock

The depositary will be the sole holder of the Series C Preferred Stock, as described under "*Description of Depositary Shares*" below, and all references herein to the holders of the Series C Preferred Stock shall mean the depositary. However, the holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series C Preferred Stock, as described below under "*Description of Depositary Shares*."

General

The Series C Preferred Stock is a single series of authorized preferred stock consisting of 8,050 shares. The Series C Preferred Stock will be fully paid and nonassessable when issued. We may from time to time, without notice to or the consent of holders of the Series C Preferred Stock, issue additional shares of preferred stock and depositary shares representing shares of the Series C Preferred Stock, and all such additional shares of the Series C Preferred Stock and additional depositary shares would be deemed to form a single series with the Series C Preferred Stock and the depositary shares, as applicable, provided

that any such additional shares of Series C Preferred Stock and additional depositary shares 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 and additional depositary shares are otherwise treated as fungible with the Series C Preferred Stock and depositary shares offered hereby for U.S. federal income tax purposes.

Ranking

Shares of the Series C Preferred Stock rank senior to our Common Stock, and at least equally with each other series of preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series C Preferred Stock and all other parity stock) with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up. In addition, we will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (*i.e.*, after taking account of all of our debts, other non-equity claims and, to the extent applicable, liquidation preferences on any equity securities that are senior to the Series C Preferred Stock).

Dividends

Dividends on shares of the Series C Preferred Stock will not be mandatory. Holders of the Series C Preferred Stock will be entitled to receive, if, as and when declared by our board of directors or a duly authorized committee thereof out of legally available assets, non-cumulative cash dividends on the liquidation preference, which is \$25,000 per share of Series C Preferred Stock. These dividends will be payable quarterly in arrears on each March 1, June 1, September 1 and December 1, each such date being referred to herein as a "dividend payment date." Dividends on each share of Series C Preferred Stock will accrue on the liquidation preference amount of \$25,000 per share (equivalent to \$25 per depositary share) at a rate *per annum* equal to 5.70%. Notwithstanding the foregoing, dividends on the Series C Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

Dividends will be payable to holders of record of Series C Preferred Stock as they appear on our books on the applicable record date, which will be the 15th day of the calendar month immediately preceding the month during which the dividend payment date falls. The corresponding record dates for the depositary shares will be the same as the record dates for the Series C Preferred Stock.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Series C Preferred Stock. Dividends will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day (without any interest or other payment in respect of such delay).

In this subsection, the term "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.

Dividends on shares of Series C Preferred Stock will not be cumulative. Accordingly, if our board of directors or a duly authorized committee thereof does not declare a dividend on the Series C Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not be deemed to have accrued and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series C Preferred Stock, any parity stock, any junior stock or any other class or series of authorized preferred stock are declared for any future dividend period. So long as any share of Series C Preferred Stock remains outstanding, unless the full dividends for the then-current dividend period on all outstanding shares of Series C Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment thereof has been set aside, then (1) 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), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, 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 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 us and (3) no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us 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.

As used herein, "junior stock" means our 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.

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 will 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 our board of directors or a duly authorized committee thereof determines not to pay any dividend or a full dividend on a dividend payment date, we will provide, or cause to be provided, written notice to the holders of the Series C Preferred Stock and the holders of the depositary shares prior to such date.

As used herein, "parity stock" means any other class or series of stock of the Corporation that ranks equally with the 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.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or a duly authorized committee thereof, may be declared and paid on our Common Stock and any other securities ranking equally with or junior to the Series C Preferred Stock from time to time out of any assets legally available for such payment, and the holders of the Series C Preferred Stock shall not be entitled to participate in any such dividend.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of the Series C Preferred Stock are entitled to receive in full, out of assets legally available therefor, after satisfaction of liabilities to creditors and subject to the rights of any holders of any securities ranking senior to the Series C Preferred Stock, before any distribution or payment out of the Corporation's assets is made to or set aside for holders of Common Stock, or of any of our other shares of stock ranking junior as to such a distribution to the shares of Series C Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share), plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Holders of the Series C Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, 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 the 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 will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus authorized, declared and unpaid dividends has been paid in full to all holders of Series C Preferred Stock and parity stock, the holders of the Series C Preferred Stock will not be entitled to any other amounts from us after they have received the amounts described hereby, and the holders of our junior stock will be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

For purposes of this section, 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 Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity with or into the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

The Series C Preferred Stock may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding under the "orderly liquidation authority" of Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Redemption

The Series C Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision. The Series C Preferred Stock is not redeemable prior to December 1, 2022. On that date or on any dividend payment date thereafter, the Series C Preferred Stock will be redeemable at our option, subject to the approval of the Federal Reserve or other

appropriate federal banking agency, in whole or in part, 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 undeclared dividends. Holders of the Series C Preferred Stock will have no right to require the redemption or repurchase of the Series C Preferred Stock.

Notwithstanding the foregoing, within 90 days following the occurrence of a "regulatory capital treatment event," we may, at our option subject to the approval of the appropriate federal banking agency, provide notice of our intent to redeem in accordance with the procedures described below, and subsequently redeem, all (but not less than all) of the shares of Series C Preferred Stock at the time outstanding 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 undeclared dividends.

A "regulatory capital treatment event" means our determination, in good faith, that, as a result of 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,
- proposed change in those laws or regulations that is announced or becomes effective on or after September 7, 2017, or
- 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 we will not be entitled to treat the full liquidation value of all shares of Series C Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve (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.

If shares of the Series C Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series C Preferred Stock to be redeemed, either 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 our stock register or by such other method approved by the depositary, in its reasonable discretion, not less than 30 days and not more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing the Series C Preferred Stock are held in book-entry form through the Depository Trust Company ("*DTC*"), we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of the Series C Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where the certificates evidencing shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; and (5) that dividends on the shares to be redeemed will cease to accrue on the redemption date. If notice of redemption of any shares of Series C Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, all funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption, then, on and after the redemption date, all dividends will cease to accrue on such shares of Series C Preferred Stock after such redemption date, such shares of Series C Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. See "*Description of Depositary Shares-Redemption of Depositary Shares*" below for information about redemption of the depositary shares relating to our Series C Preferred Stock.

In case of any redemption of only part of the shares of the Series C Preferred Stock at the time outstanding, the shares to be redeemed shall be selected 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 any securities exchange upon which our securities are then listed as our board of directors or a duly authorized committee may determine to be fair and equitable.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series C Preferred Stock is subject to prior approval of the Federal Reserve.

Voting Rights

Except as provided below and as expressly provided by law, the holders of the Series C Preferred Stock will have no voting rights.

If and whenever dividends on any shares of 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 similar voting rights 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 or not consecutive (a "**Nonpayment**"), the holders of the Series C Preferred Stock (together with holders of any and all other classes of our 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) will have the right, voting separately as a single class without regard to series, to the exclusion of the holders of our Common Stock, to elect two additional members of our board of directors (the "**Preferred Directors**"), provided that our board of directors shall at no time include more than two Preferred Directors. In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of Series C Preferred Stock, a special meeting of the holders of Series C Preferred Stock and any other class or series of our stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, shall be called for the election of the two directors (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), followed by such election at each subsequent annual meeting. These voting rights will continue until full dividends have been paid regularly on the shares of the 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 for at least four consecutive dividend periods following the Nonpayment.

If and when full dividends have been regularly paid for at least four consecutive dividend periods following a Nonpayment on the 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, the holders of the Series C Preferred Stock will be divested of the foregoing voting rights (subject to reversion in the event of each subsequent Nonpayment) and the term of office of each Preferred Director so elected will immediately terminate and the number of directors on our board of directors will automatically decrease by two. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series C Preferred Stock (together with holders of any and all other classes of our 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 above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) 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 and all other series of our 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 stockholders. The Preferred Directors shall each be entitled to one vote per director on any matter.

If the holders of Series C Preferred Stock become entitled to vote for the election of directors, the Series C Preferred Stock may be considered a class of voting securities under interpretations adopted by the Federal Reserve. As a result, certain holders of Series C Preferred Stock may become subject to regulations under the Bank Holding Company Act of 1956, as amended, or certain acquisitions of Series C Preferred Stock may be subject to prior approval by the Federal Reserve.

So long as any shares of Series C Preferred Stock remain outstanding and 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^{2/3}% 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 class or series of stock ranking senior to the Series C Preferred Stock and all other parity stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; and
- the affirmative vote or consent of the holders of at least 66^{2/3}% 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 our articles, or the Certificate of Designations of the Series C Preferred Stock or any certificate of designations or any similar document relating to any other 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 any 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.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably set aside by us for the benefit of the holders of the Series C Preferred Stock to effect such redemption.

Miscellaneous

Holders of the Series C Preferred Stock will not have preemptive or subscription rights to acquire more capital stock of the Corporation. The Series C Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of the Corporation. The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of the Corporation to redeem or repurchase the Series C Preferred Stock.

Anti-Takeover Provisions

Provisions of Michigan law, our articles, as amended and bylaws and regulatory limitations on changes of control of bank holding companies could make it difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For further discussion, see the discussion of anti-takeover provisions under "*Description of Common Stock- Certain Anti-Takeover Provisions of Michigan Law and our Articles and Bylaws.*"

Transfer Agent, Registrar and Paying Agent

Computershare Investor Services, LLC is the transfer agent, registrar, dividend disbursing agent and paying agent for the Series C Preferred Stock.

DESCRIPTION OF DEPOSITARY SHARES

References herein to "holders" of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC.

The following description summarizes specific terms and provisions of the depositary shares relating to our Series C Preferred Stock. As described above under "*Description of Preferred Stock-Series C Preferred Stock,*" we issue fractional interests in shares of Series C Preferred Stock in the form of depositary shares. Each depositary share will represent a 1/1,000th ownership interest in a share of Series C Preferred Stock, and the depositary shares will be evidenced by a depositary receipt. The shares of Series C Preferred Stock represented by depositary shares were deposited under a deposit agreement among the Corporation, Computershare Trust Company, N.A. and Computershare Inc., as depositary, and the holders from time to time of the depositary receipt evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series C Preferred Stock represented by such depositary share, to all the rights and preferences of the Series C Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series C Preferred Stock, we will deposit the Series C Preferred Stock with the depositary, which will then issue the depositary shares to the holders thereof.

If we re-open the series and issue additional shares of Series C Preferred Stock, we would issue additional depositary shares representing such shares of Series C Preferred Stock. The additional depositary shares would form a single series with the depositary shares offered hereby.

Dividends and Other Distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series C Preferred Stock to the record holders of depositary shares relating to the underlying Series C Preferred Stock in proportion to the number of depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series C Preferred Stock.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series C Preferred Stock (i) on or after December 1, 2022, in whole or in part, or (ii) prior to December 1, 2022 in whole, but not in part, within 90 days following the occurrence of a regulatory capital treatment event, each as described above under "*Description of Preferred Stock-Series C Preferred Stock-Redemption*," the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series C Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/1,000th of the redemption price per share payable with respect to the Series C Preferred Stock (or \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of any undeclared dividends. Whenever we redeem shares of Series C Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of Series C Preferred Stock so redeemed.

In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by the depositary 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 any securities exchange upon which our securities are then listed determined by the depositary to be equitable. In any such case, we will redeem depositary shares only in increments of 1,000 shares and any multiple thereof.

Voting the Series C Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series C Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series C Preferred Stock, may instruct the depositary to vote the amount of the Series C Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series C Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series C Preferred Stock, it will vote all depositary shares of that series held by it proportionately with instructions received.

Listing

Our depositary shares are listed on NASDAQ under the symbol "TCFCP." We do not expect that there will be any separate public trading market for the shares of the Series C Preferred Stock except as represented by the depositary shares.

Form of Preferred Stock and Depositary Shares

The depositary shares shall be issued in book-entry form through DTC. The Series C Preferred Stock will be issued in registered form to the depositary as described in "*Description of Preferred Stock-Description of Series C Preferred Stock*" above.

Depository

Computershare Trust Company, N.A. and Computershare Inc. is the depository for the depository shares.

Anti-Takeover Provisions

Provisions of Michigan law, our articles and bylaws and regulatory limitations on changes of control of bank holding companies could make it difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us.

"Description of Common Stock- Certain Anti-Takeover Provisions of Michigan Law and our Articles and Bylaws."

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Section 5: EX-10.2 (EXHIBIT 10.2 LETTER OF AGREEMENT)

Exhibit 10.2

Chemical Bank

July 31, 2019

Mr. Brennan Ryan

Re: Supplement to Employment Agreement dated July 9, 2018 by and among Chemical Financial Corporation, Chemical Bank and Brennan Ryan (the "**Employment Agreement**")

Dear Brennan,

Chemical Financial Corporation (the "**Chemical**") considers your continued service and dedication as co-Chair of our Integration Steering Committee to be an integral part of our integration efforts as we look to combine our company with TCF Financial Corporation ("**TCF**") following the closing of our proposed merger transaction with TCF (the "**Merger**"), pursuant to the Agreement and Plan of Merger by and between Chemical and TCF, dated as of January 27, 2019. Accordingly, we are pleased to confirm our understandings and agreements regarding certain changes to the terms of your employment that will occur immediately following the consummation of the Merger.

Capitalized terms that are not otherwise defined in this letter shall have the meanings ascribed to them in the Employment Agreement. The terms of this letter shall constitute a part of and be a supplement to the Employment Agreement, which Employment Agreement will remain in effect following the Letter Effective Date (as defined below), except as otherwise provided in this letter. The terms of this letter shall prevail wherever inconsistent with and/or supplemental to the Employment Agreement, as follows.

1. **Letter Effective Date.** The terms of this letter shall become effective on the date when the Merger becomes effective, as set forth in the certificates of merger with respect to the Merger, to be filed with the Secretary of State of the State of Delaware and the Michigan Department of Licensing and Regulatory Affairs (the "**Letter Effective Date**"). If the Letter Effective Date does not occur, this letter shall be null and void *ab initio* and of no force and effect whatsoever.
2. **Position; Duties** [Section 2 of Employment Agreement]. At the Letter Effective Date, Executive shall report to the President of TCF National Bank, Tom Shafer, and serve as (a) co-Chair of Chemical's Integration Steering Committee (his principal position), and (b) in such positions with Affiliates as are reasonably requested by Chemical, provided that the duties of such positions are consistent with Executive's responsibilities in Executive's principal position, which duties in the aggregate shall constitute Executive's employment ("**Employment**").
3. **Termination Without Cause** [Section 7 of Employment Agreement]. This letter confirms that the Merger will constitute a Change in Control under the terms of the Employment Agreement. Executive shall remain in his Employment through January 10, 2020, at which time, and not until such time (unless Executive's Employment is earlier terminated for Cause or due to death or Disability), Executive will automatically incur a Termination Without Cause (and is hereby notified thereof) and be entitled to the Change in Control Severance Pay and other benefits set forth in Section 7 of the Employment Agreement, subject to the conditions described in the Employment Agreement.

4. **Annual Incentive Award.** Notwithstanding any provision of any annual incentive plan to the contrary, upon Executive's Termination Without Cause, Chemical shall pay to Executive his annual incentive bonus for the year ended December 31, 2019, in cash, with such amount to equal the greater of (a) Executive's target (100%) bonus, which for 2019 is 80% of Executive's Base Salary, and (b) Executive's actual bonus based on the actual performance of Chemical measured through the latest practicable date prior to the date of consummation of the Change in Control, as determined by the Compensation and Pension Committee of the Board of Directors of Chemical.

- 5. **Non-Competition** [Section 12(b)(v) of Employment Agreement]. The definition of "**Restricted Territory**" in Section 12(b)(v) of the Employment Agreement shall be deleted and replaced with the following:

"**Restricted Territory**" means Michigan or any other state in which Chemical or any Affiliate operates a banking, insurance or securities products and services Business as of the date that is immediately prior to the Letter Effective Date, or during the twelve (12) month period immediately prior to such Letter Effective Date; provided, however, that for any new states in which Chemical or any Affiliate began to conduct Business after July 9, 2018, the Restricted Territory shall only encompass such state to the extent deposit operations from such state represent in excess of \$1 billion as of the date that is immediately prior to the Letter Effective Date."

- 6. **Change in Control Payment Calculations.** The following calculations will be used to determine your Change in Control Severance payment per Section 7(c)(i) of Employment Agreement:
 - a. **Base Salary:** \$650,000
 - b. **Bonus at 139% of Target:** \$722,800
 - c. **Severance Multiplier:** 2x
 - d. **Cash Severance:** \$2,745,600
- 7. **Miscellaneous.** Except as expressly amended or supplemented hereby, all terms, provisions, conditions and covenants contained in the Employment Agreement are not modified by this letter and continue in full force and effect as originally written.

We appreciate your contributions to Chemical to date. If you accept and are in agreement with the above-described terms, please return to me a signed copy of this letter.

Sincerely,
/s/ Thomas C. Shafer

Thomas C. Shafer
Chief Executive Officer and President
Chemical Bank

Agreed to and accepted by:

/s/ J. Brennan Ryan _____ August 1, 2019 _____
J. Brennan Ryan Date

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Section 6: EX-10.3 (EXHIBIT 10.3 SHAFER EMPLOYMENT AGREEMENT)

Exhibit 10.3

Execution Version

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "**Agreement**") is entered into as of July 31, 2019, by and among Chemical Financial Corporation ("**Chemical**"), Chemical Bank (the "**Bank**") and Thomas C. Shafer (the "**Executive**").

Recitals

WHEREAS, pursuant to the Agreement and Plan of Merger by and between TCF Financial Corporation (“**TCF**”) and Chemical, dated as of January 27, 2019 (the “**Merger Agreement**”), TCF shall merge with and into Chemical, with Chemical surviving such merger (“**Merger**”), effective as of the Effective Time (as defined under the Merger Agreement) (the “**Effective Time**”), and immediately following the Merger or at such later time as Chemical and TCF may mutually agree, the Bank will merge with and into TCF National Bank, a national banking association and a wholly-owned subsidiary of TCF (“**TCF Bank**”), with TCF Bank as the surviving entity of such merger (the “**Bank Merger**”); and

WHEREAS, Chemical and the Executive entered into an Executive Employment Agreement (the “**Prior Agreement**”), dated as of July 1, 2018, and desire to amend and restate and replace the Prior Agreement, in its entirety, pursuant to this Agreement, effective as of the date (the “**Effective Date**”) which immediately precedes the date which includes the Effective Time; and

WHEREAS, Chemical owns and operates the Bank, a wholly-owned subsidiary, engaged in the general business of banking, and following the Bank Merger, all references to the Bank herein shall refer to TCF Bank, as the surviving entity of such merger; and

WHEREAS, The Board of Directors (the “**Board**”) of Chemical believes that it is in the best interest of Chemical and its shareholders to secure Executive’s continued services to encourage Executive’s full dedication to Chemical and to ensure Executive’s continued dedication and objectivity in the event of any Change in Control, as defined herein; and

WHEREAS, Executive acknowledges and agrees that pursuant to his employment with Chemical he has acquired and shall continue to acquire a considerable amount of knowledge and goodwill with respect to the business of Chemical that would be detrimental to Chemical if used by Executive to compete with Chemical; and

WHEREAS, Chemical wishes to protect its investment in its business, employees, customer relationships and confidential information by requiring Executive to abide by certain restrictive covenants regarding confidentiality, non-competition, non-solicitation and other matters, as set forth herein; and

WHEREAS, the Board of Chemical desires to continue to employ Executive in the positions set forth below, and Executive desires to continue to be employed in and serve in such positions, on the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, for and in consideration of the foregoing, the mutual agreements contained herein, the payment on behalf of Chemical in the aggregate amount of one thousand dollars (\$1,000) to Executive, payable on the Effective Date, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree that the Prior Agreement is hereby amended and restated and replaced, in its entirety, effective as of the Effective Date, as set forth below. For purposes of this Agreement, “**Chemical**” includes the Bank, unless the context clearly requires otherwise, and the term “**Affiliate**” means any organization controlling, controlled by or under common control with Chemical.

1. Employment; Term. Chemical hereby employs Executive under the terms of this Agreement, and Executive hereby accepts such employment terms for an initial two (2) year period commencing as of the Effective Date and ending on the second anniversary of the Effective Date (the “**Initial Term**”), unless sooner terminated as provided in Section 5 below. This Agreement automatically shall renew on each anniversary of the Effective Date for successive one (1) year periods, unless either party provides the other party with written notice of intention to terminate this Agreement in accordance with Section 14(e), at least thirty (30) days before an anniversary of the Effective Date, in which case this Agreement shall terminate at the end of the then-current two-year Term, without any further extension; provided, however, that:

(a) except for termination as provided above pursuant to written notice from Executive to Chemical, this Agreement shall not terminate during an Active Change in Control Proposal Period even if Chemical has given Executive notice of its intention to terminate this Agreement. As used in this Agreement the term “**Active Change in Control Proposal Period**” shall mean any period:

(i) during which the Board of Chemical has authorized Chemical’s solicitation of offers for a transaction which, if consummated, would constitute a Change in Control; or

(ii) during which Chemical has received a proposal for a transaction which, if consummated, would constitute a Change in Control, and the Board of Chemical has not determined to reject such proposal without any counter-offer or further discussions; or

(iii) during which any proxy solicitation or tender offer with regard to the securities of Chemical is ongoing, if the intent of such proxy solicitation or tender offer is to cause Chemical to solicit offers for or enter into a transaction that would constitute a Change in Control;

(b) except for termination as provided above pursuant to written notice from Executive to Chemical, upon the occurrence of a “**Change in Control**” (as defined in Section 7(a)), the Term of this Agreement shall automatically be extended until the second anniversary of the effective date of the Change in Control, even if Chemical has given notice of its intent to terminate this Agreement; and

(c) termination of this Agreement shall not affect the obligations of either party accrued before termination of the Agreement, including Executive’s obligations under Sections 6 through 14.

Provided, however, that the Merger, and any and all actions and omissions which are connected with the Merger and which occurred prior to or occur after the Merger shall not constitute and shall be deemed not to constitute and shall not give rise to an **“Active Change in Control Proposal Period”**. The Initial Term and all renewals together shall constitute the **“Term”** of this Agreement.

2. Position; Duties. Executive shall serve as: (a) the Bank’s President and Chief Operating Officer (his principal positions); (b) in such positions with Affiliates as are reasonably requested by Chemical’s Board; provided that the duties of such positions are consistent with Executive’s responsibilities in Executive’s principal positions; and (c) to the extent appointed or elected, as a director on the Boards of both Chemical and the Bank, which positions in the aggregate shall constitute Executive’s employment hereunder (**“Employment”**). Executive shall perform the services customarily associated with the aforementioned positions and as otherwise may be assigned to Executive from time to time by Chemical’s Board. Executive shall devote the majority of his business time to the affairs of Chemical and to his duties hereunder; provided, however, Executive may engage in civic and professional activities, service on boards of directors and similar activities, as long as such activities do not constitute a conflict of interest or impair Executive’s performance to Chemical. Executive shall perform his Employment duties diligently and to the best of his ability, in compliance with the policies and procedures of Chemical and the laws and regulations that apply to the business of Chemical.

3. Compensation and Benefits. As compensation for the services to be rendered by Executive under this Agreement, Chemical shall provide Executive with the following compensation and benefits during the Employment Term:

(a) **Base Salary.** Chemical shall pay Executive an initial annual base salary (**“Base Salary”**) of Nine Hundred and Fifty Thousand Dollars (\$950,000), prorated for any partial year, subject to required payroll deductions and tax withholdings, payable in weekly, bi-weekly or semi-monthly installments in accordance with Chemical’s normal payroll practices. Executive’s Base Salary shall be subject to annual review and adjustment pursuant to Chemical’s normal procedures.

(b) **Bonus.** Executive shall be eligible to participate in annual bonus programs for senior executives of Chemical at a level commensurate with Executive’s principal position. The initial annual target for Executive’s bonus compensation shall be One Hundred Percent (100%) of Executive’s Base Salary.

(c) **Equity Plans.** Executive shall participate in any stock option, performance share unit, time-restricted stock unit or other equity-based compensation programs (**“Equity Plans”**) offered by Chemical, at a level commensurate with Executive’s principal position. The initial annual target for Executive’s Equity Plan awards shall be One Hundred Percent (100%) of Executive’s Base Salary.

(d) **Fringe Benefits.** Executive shall participate in health and dental, life insurance, short and long term disability insurance, retirement and other employee fringe benefit programs covering Chemical’s salaried employees as a group, and in any programs applicable to Chemical’s senior executives. The terms of applicable insurance policies and benefit plans in effect from time to time shall govern with regard to specific issues of coverage and benefit eligibility. All benefit programs are subject to change from time to time in Chemical’s discretion, except that Executive shall at all times receive the following specific benefits:

(i) **Paid Time Off.** Executive shall receive thirty (30) days of paid time off per year, to be taken in the year earned, and which may not be accumulated or carried forward except as permitted by Chemical policy. Such paid time off shall be subject to review annually. Executive's days of paid time off per year shall be subject to adjustment pursuant to Chemical's normal procedures.

(ii) **Automobile.** Executive shall receive a monthly stipend of Nine Hundred Dollars (\$900) per month to purchase or lease an executive automobile. Executive shall be responsible for payment of all other expenses related to the automobile, such as fuel expenses, automobile insurance, maintenance and repair costs. The automobile stipend shall be reviewed annually and is subject to adjustment pursuant to Chemical's normal procedures.

(iii) **Club Dues.** Executive shall be reimbursed up to Twenty-Five Thousand Dollars (\$25,000) per year for club membership dues in accordance with Chemical's standard reimbursement policies and procedures.

(e) **Tax Withholdings.** Chemical shall withhold from any amounts payable under this Agreement such federal, state and local taxes as Chemical determines are required to be withheld pursuant to applicable law.

4. **Reimbursement of Expenses.** Chemical shall reimburse Executive for all reasonable ordinary and necessary business expenses incurred by Executive in connection with the performance of his duties hereunder, including but not limited to Executive's fees and expenses for attendance at banking-related conventions and similar events, reasonable professional association and seminar expenses and other expenses authorized by Chemical, upon submission of proper documentation for tax and accounting purposes in compliance with Chemical's reimbursement policies in effect from time to time. Such reimbursements shall be made promptly but in no event later than March 15 following the calendar year in which an expense is incurred. For purposes of reimbursements subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), the amount of expenses eligible for reimbursement during one (1) year shall not affect expenses eligible for reimbursement in any other year, and such amount is not subject to liquidation or exchange for another benefit.

5. **Termination.** Executive's Employment under this Agreement shall terminate as of the earliest termination date to occur, as set forth below ("**Employment Termination Date**"):

(a) **Death.** Automatically effective upon Executive's death.

(b) **Disability.** By Chemical, effective upon written notice to Executive in the event of Executive's permanent and total disability, as defined in this Section 5(b) ("**Disability**"). Executive shall be deemed to have incurred a Disability if he is unable by reason of physical or mental disability to properly perform his duties hereunder for a period of one hundred and eighty (180) days. If Executive wishes to contest his termination due to Disability, he must give Chemical written notice of his disagreement within ten (10) days after receipt of the Disability notice from Chemical, and he must promptly submit to examination by a physician who is reasonably acceptable to both Executive and Chemical (with consultation from other physicians as determined by the physician). If (i) within sixty (60) days after receipt by Executive of the Disability notice from Chemical, the physician issues a written statement to the effect that in the physician's opinion, Executive is capable of resuming Executive's Employment and devoting Executive's full time and energy to discharging Executive's duties within sixty

(60) days after the date of such statement, and (ii) Executive does in fact within such sixty (60) day period resume Employment and properly perform Executive's duties hereunder, then Executive's Employment shall not be terminated due to Disability. It is understood that Chemical has the right to terminate Executive's Employment due to Disability without meeting the standards in this Section 5(b), and in such event the termination shall be deemed to be a Termination Without Cause pursuant to Section 5(d).

(c) **For Cause.** By Chemical, effective upon written notice to Executive for Cause, unless specified otherwise below. For purposes of this Agreement, "**Cause**" means: (i) Executive's removal by order of a regulatory agency having jurisdiction over Chemical; (ii) Executive's material breach of any provision in this Agreement; if the breach is curable, it shall constitute Cause only if it continues uncured for a period of twenty (20) days after Executive's receipt of written notice of such breach by Chemical; (iii) Executive's failure or refusal, in any material manner to perform all lawful services required of him in his Employment positions with Chemical, which failure or refusal continues for more than twenty (20) days after Executive's receipt of written notice of such deficiency; (iv) Executive's commission of fraud, embezzlement, theft, or a crime constituting moral turpitude, whether or not involving Chemical, which in the reasonable good faith judgment of Chemical's Board, renders Executive's continued employment harmful to Chemical; (v) Executive's misappropriation of Chemical assets or property, including without limitation, obtaining material reimbursement through financial vouchers or expense reports; or (vi) Executive's conviction or the entry of a plea of guilty or no contest by Executive with respect to any felony or other crime which, in the reasonable good faith judgment of Chemical's Board, adversely affects Chemical, and its reputation.

(d) **Without Cause.** By Chemical, effective upon thirty (30) days' written notice to Executive at any time for any reason other than for death, Cause or Executive's Disability ("**Termination Without Cause**").

(e) **Resignation.** By Executive, effective upon thirty (30) days' written notice to Chemical at any time for any reason.

(f) **Good Reason.** By Executive, effective as set forth below. For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following events without the written consent of Executive:

(i) any material reduction in Executive's Base Salary, as it may be adjusted from time to time, without a corresponding reduction in the base salaries of the other Chemical executives;

(ii) any material reduction in Executive's status, position or responsibilities;

(iii) any requirement by Chemical (without Executive's consent) that Executive be principally based at any office or location more than sixty (60) miles from Executive's principal work location as of the Effective Date of this Agreement; or

(iv) any material breach of this Agreement by Chemical.

Notwithstanding the foregoing, a Good Reason event shall be deemed not to have occurred if Executive's positions or responsibilities change in a manner that overall constitute an enhanced position or one or more different positions with the same or greater aggregate responsibilities. Further, if Executive fails to give Chemical written notice of his intention to terminate Employment with Chemical for Good

Reason within ninety (90) days following Executive's first knowledge of any Good Reason event and a period of sixty (60) days in which Chemical may remedy the event alleged to constitute Good Reason, and if Executive has not Separated from Service (as defined in Section 14(c)) within thirty (30) days following expiration of Chemical's cure period, the event shall not constitute Good Reason, and Executive shall have no right to terminate employment for Good Reason as a result of such event.

(g) **Retirement.** By Executive, due to retirement with at least ten (10) years of service with Chemical on or after reaching age fifty-five (55) with one years' advance written notice ("**Retirement**"). For purposes of this paragraph, Executive shall receive credit for his years of service with legacy banks if Chemical recognizes such service in his original hire date.

(h) During any notice period under Sections 5(c), 5(d), 5(e), 5(f) or 5(g), Chemical may, in its sole discretion, relieve Executive of some or all of his duties during the notice period, but Chemical shall continue to provide Executive with his full salary, compensation, equity vesting, and benefits during such period.

6. **Effect of Termination.**

(a) **Employment Termination Following Termination of this Agreement.** If Executive continues to be employed by Chemical after termination of this Agreement due to non-renewal as described in Section 1, Executive's Employment may be terminated by either party at will, and severance shall be determined based on Chemical's severance guidelines as in effect at such time and not the "Severance" or "Change in Control Severance" described in Sections 6(c) and 7(c) hereunder.

(b) **Termination of Employment Without Severance.** In the event of termination due to death, Disability, Cause, resignation or Retirement, Executive (or Executive's estate, as applicable), shall not be entitled to any further compensation from Chemical or any Affiliate after termination of Employment, except (a) unpaid Base Salary through the Employment Termination Date; (b) any vested benefits accrued as of Executive's Employment Termination Date (or vesting that may occur due to death, Disability or Retirement) as set forth below or under the terms of any written Chemical employment, compensation or benefit program or equity award agreement, as applicable; and (c) any rights of Executive to indemnification under the provisions of the Articles of Incorporation or Bylaws of Chemical or the Bank or any indemnification agreement entered into between Executive and Chemical, the Bank or any Affiliate.

(i) **Death and Disability Equity-Based Awards.** Following execution of the Release described in Section 6(c)(i)(A) below and expiration of the Release revocation period, all equity-based awards previously granted to Executive and outstanding at the time of his Employment Termination Date due to death or Disability shall be treated as follows: (A) all unvested stock options immediately shall vest, become exercisable and together with Executive's other vested, unexercised stock options, remain exercisable until the earlier of their original term and one (1) year following Executive's Employment Termination Date for Disability (earlier of their original term and three (3) years following Executive's Employment Termination Date due to death); (B) the restrictions on all time-based restricted stock grants immediately shall lapse; (C) all time-based restricted stock units ("**TRSUs**") automatically shall vest and be convertible into Chemical's Common Stock, with settlement to occur within seven (7) days thereafter; (D) all performance-based stock units ("**PRSUs**") shall be settled within thirty (30) days after Executive's Employment Termination Date due to death or Disability at one hundred percent (100%) of target; and (E) any other equity-based awards shall vest in accordance with the terms of the applicable equity-based

plan or agreement; provided, however, that any stock options or PRSUs granted prior to November 2, 2017 shall continue to be subject to their terms (including definitions) on such date.

(ii) **Retirement With Notice Equity-Based Awards.** Following execution of the Release described in Section 6(c)(i)(A) below and expiration of the Release revocation period, all equity-based awards previously granted to Executive and outstanding at the time of his Employment Termination Date due to Retirement with one years' advance written notice shall be treated as follows: (A) all unvested stock options immediately shall vest, become exercisable and together with Executive's other vested, unexercised stock options, remain exercisable until the earlier of their original term and three (3) years following Executive's Employment Termination Date; (B) the restrictions on all time-based restricted stock grants immediately shall lapse; (C) all TRSUs automatically shall vest and be convertible into Chemical's Common Stock, with settlement to occur within seven (7) days thereafter; (D) all PRSUs shall be settled within thirty (30) days after Executive's Employment Termination Date due to Retirement at one hundred percent (100%) of target; and (E) any other equity-based awards shall vest in accordance with the terms of the applicable equity-based plan or agreement; provided, however, that any stock options or PRSUs granted prior to November 2, 2017 shall continue to be subject to their terms (including definitions) on such date.

(c) **Separation Benefits upon Certain Terminations.** The following provisions apply only to qualifying Employment terminations not incurred within six (6) months before or two (2) years after a Change in Control.

(i) **Termination Without Cause.** Upon Termination Without Cause, Executive shall be entitled to the following Severance benefits ("**Severance**").

(A) **Severance Pay.** If Chemical terminates Executive's Employment pursuant to a Termination Without Cause, Executive shall be entitled to receive Severance pay in the amount of two (2) times the sum of (1) Executive's then Base Salary, disregarding any Base Salary reduction due to a Good Reason termination, plus (2) the average of Executive's bonuses under Chemical's annual executive incentive plan for each of the three (3) most recent complete calendar years of Executive's employment with Chemical (or the lesser number of complete calendar years that Executive has been employed by Chemical), payable in equal installments over one hundred and four (104) weeks, subject to installment payment adjustments, as applicable, to comply with Code Section 409A ("**Severance Pay**"). Severance provided hereunder is conditioned upon Executive and Chemical executing a mutually agreeable release of claims, in substantially the form attached hereto as Appendix A (the "**Release**"), which is enforceable within sixty (60) days following Executive's Employment Termination Date. Subject to any delayed payment due to Executive's status as a "Specified Employee" under Code Section 409A and as described more fully in Section 14(c)(ii) below, the Severance shall be payable to Executive over time in accordance with Chemical's payroll practices and procedures, beginning on the first pay date after sixty (60) days have lapsed following Executive's Separation from Service, provided that if the 60-day period spans two (2) calendar years, payments shall commence on the first pay date in the second calendar year and provided further that Chemical, in its sole discretion, may begin the payments earlier if such commencement does not violate Code Section 409A. Notwithstanding the foregoing, if Executive is entitled to receive the Severance but violates any provisions of Sections 10

through 13 hereof after termination of Employment, Chemical shall be entitled to immediately stop paying any further installments of Severance amounts or benefits provided hereunder and shall have any other remedies, including claw back, that may be available to Chemical in law or at equity.

(B) Health Stipend. Chemical shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars (\$10,000), conditioned on Executive's execution of the Release described herein that becomes irrevocable within sixty (60) days following Executive's Employment Termination Date, with the stipend payable on the first payroll date after sixty (60) days have lapsed following Executive's Separation from Service, provided that if the 60-day period spans two (2) calendar years, the payment shall be made on the first pay date in the second calendar year and provided further that Chemical, in its sole discretion, may make the payment earlier if such commencement does not violate Code Section 409A. Although the payment under this paragraph is intended to fund payment for health coverage, the payment is not required to be used for health coverage and Executive may use the payment for any purpose.

(C) Equity-Based Awards. Effective upon expiration of the Release revocation period described in Section 6(c)(i)(A) above, all equity-based awards previously granted to Executive and outstanding at the time of his Employment Termination Date shall be treated as follows: (i) all unvested stock options immediately shall vest, become exercisable and together with Executive's other vested, unexercised stock options, remain exercisable until the earlier of their original term and three (3) years following Executive's Employment Termination Date; (ii) the restrictions on all time-based restricted stock grants immediately shall lapse; (iii) all TRSUs automatically shall vest and be convertible into Chemical's Common Stock, with settlement to occur within seven (7) days thereafter; (iv) all PRSUs shall be settled within thirty (30) days after Executive's Employment Termination Date at one hundred percent (100%) of target; and (v) any other equity-based awards shall vest in accordance with the terms of the applicable equity-based plan or agreement; provided, however, that any stock options or PRSUs granted prior to November 2, 2017 shall continue to be subject to their terms (including definitions) on such date.

(D) Outplacement Services. Chemical shall provide Executive with executive-level outplacement services through an outplacement services firm selected by Chemical with Executive's approval, which approval shall not be withheld if the firm selected is reputable, for a period not to exceed twelve (12) months after Executive's Employment Termination Date. The timing of outplacement services shall be determined by Executive, provided that all costs under this subsection must be incurred, and all applicable payments to the outplacement firm made, within twelve (12) months following Executive's Employment Termination Date.

(ii) Termination for Good Reason. Executive may terminate employment for Good Reason and receive the same benefits as Termination Without Cause in Section 6(c)(i), subject to the same limitations, Release and payment timing restrictions as a Termination Without Cause.

(iii) Death, Disability and Retirement. For avoidance of doubt, the termination of Executive's Employment as a result of death, Disability or Retirement shall not constitute a

Termination Without Cause triggering the rights described in Section 6(c)(i); provided, however, that Executive's outstanding equity-based awards shall be treated in accordance with Section 6(b) above, with Executive's personal representative signing the Release on behalf of Executive's estate and Executive's equity-based awards being exercised by, or paid to, Executive's personal representative or such other successor in interest to Executive, as applicable.

(d) Separation Benefits upon Certain Terminations On or Within Two Years After the Closing Date of the Merger. The following provisions shall apply only if Chemical terminates Executive's Employment pursuant to a Termination Without Cause, or if Executive terminates his Employment for Good Reason, on or within two (2) years after the closing date of the Merger, and shall not apply during such two (2) year period with respect to a Termination Without Cause, or if Executive terminates his Employment for Good Reason, after a subsequent Change in Control occurring after the Effective Time and during such two (2) year period.

(i) Unpaid Base Salary. Any unpaid Base Salary through the Employment Termination Date;

(ii) Health Stipend. Chemical shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars (\$10,000), conditioned on Executive's execution of the Release described herein that becomes irrevocable within sixty (60) days following Executive's Employment Termination Date, with the stipend payable on the first payroll date after sixty (60) days have lapsed following Executive's Separation from Service, provided that if the 60-day period spans two (2) calendar years, the payment shall be made on the first pay date in the second calendar year and provided further that Chemical, in its sole discretion, may make the payment earlier if such commencement does not violate Code Section 409A. Although the payment under this paragraph is intended to fund payment for health coverage, the payment is not required to be used for health coverage and Executive may use the payment for any purpose; and

(iii) Outplacement Services. Chemical shall provide Executive with executive-level outplacement services through an outplacement services firm selected by Chemical with Executive's approval, which approval shall not be withheld if the firm selected is reputable, for a period not to exceed twelve (12) months after Executive's Employment Termination Date. The timing of outplacement services shall be determined by Executive, provided that all costs under this subsection must be incurred, and all applicable payments to the outplacement firm made, within twelve (12) months following Executive's Employment Termination Date

7. Change in Control.

(a) Change in Control Definition. For purposes of this Agreement, "Change in Control" shall be limited to Chemical Financial Corporation and is defined as the occurrence of any of the following events: (i) a person or persons acting as a group, acquires (or has acquired during the 12-month period ending on the last acquisition) Chemical stock that together with stock held by such person or group constitutes more than forty percent (40%) of the total voting power of the stock of Chemical; (ii) the consummation of a merger or consolidation of Chemical with any other corporation, if such merger or consolidation results in the outstanding voting securities of Chemical immediately prior thereto representing sixty percent (60%) or less of the total outstanding voting securities of the surviving entity immediately after such merger or consolidation; (iii) a majority of the members of Chemical's Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a

majority of the members of the Board prior to the date of appointment or election; or (iv) the acquisition, by a person or persons acting as a group, of Chemical's assets that have a total gross fair market value equal to or exceeding forty percent (40%) of the total gross fair market value of Chemical's assets in a single transaction or within a 12-month period ending with the most recent acquisition. For purposes of this Section, gross fair market value means the value of Chemical's assets, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. No trust department or designated fiduciary or other trustee of such trust department of Chemical or a subsidiary of Chemical, or other similar fiduciary capacity of Chemical with direct voting control of the stock shall be treated as a person or group within the meaning of subsection (i) immediately above. Further, no profit sharing, employee stock ownership, employee stock purchase and savings, employee pension, or other employee benefit plan of Chemical or any of its subsidiaries, and no trustee of any such plan in its capacity as such trustee, shall be treated as a person or group within the meaning of subsection (i) immediately above. Notwithstanding any other provision of this Agreement to the contrary, (i) to the extent that any payment or benefit subject to Code Section 409A is payable due to a Change in Control, an event shall not be considered a Change in Control with respect to such payment or benefit unless it constitutes a "change in ownership," a "change in effective control," or a "change in a substantial portion of the assets" within the meaning of 26 C.F.R. §409A-3(i)(5), (ii) the Merger shall not constitute and shall be deemed not to constitute a Change in Control for purposes of Section 1.(b) of this Agreement, (iii) the Merger shall not constitute and shall be deemed not to constitute a Change in Control for purposes of Section 7.(c) of this Agreement such that the provisions in Section 7.(c) of this Agreement shall not apply to any terminations incurred on or within two (2) years after the closing date of the Merger, (iv) for purposes of Section 6.(c) of this Agreement, the Merger shall constitute and be considered to constitute a Change in Control such that the provisions in Section 6.(c) of this Agreement shall not apply to any terminations incurred on or within two (2) years after the closing date of the Merger, and (v) subsection (iii) of this sentence shall not preclude the otherwise qualifying applicability of Section 7.(c) of this Agreement with respect to a subsequent Change in Control occurring after the Effective Time and during such two (2) year period.

(b) Equity-Based Awards. Unless specified otherwise in the purchase agreement or other controlling agreement, all equity-based awards previously granted to Executive and outstanding at the time of a Change in Control shall be treated as set forth below.

(i) Stock Options. All stock options shall continue to vest under the vesting schedule in effect immediately prior to the Change in Control. If Chemical is not the surviving entity, all unvested stock options shall be converted into shares of the surviving entity's common stock at the applicable exchange ratio on the date of the Change in Control. If Chemical terminates Executive's Employment Without Cause or if Executive terminates Employment for Good Reason within two (2) years following the Change in Control, upon satisfaction of the Release requirements in Section 6(c)(i)(A), any outstanding unvested stock options on the Employment Termination Date shall one hundred percent (100%) vest and be exercisable until the earlier of their original term and three (3) years following the Employment Termination Date. Stock Options granted prior to November 2, 2017 shall be treated in accordance with their terms (including definitions) as in effect on such date.

(ii) TRSUs. All TRSUs shall continue to vest under the vesting schedule in effect immediately prior to the Change in Control. If Chemical is not the surviving entity, all unvested TRSUs shall be converted into TRSUs of the surviving entity's common stock at the applicable exchange ratio on the date of the Change in Control. If Chemical terminates Executive's Employment Without Cause or if Executive terminates Employment for Good Reason within two

(2) years following the Change in Control, upon satisfaction of the Release requirements in Section 6(c)(i)(A), any remaining unvested TRSUs automatically shall one hundred percent (100%) vest and be converted into Chemical's Common Stock (or that of the surviving entity, as applicable), with settlement to occur within seven (7) days thereafter.

(iii) PRSUs. All PRSUs shall continue to vest on a time basis under the vesting schedule in effect immediately prior to the Change in Control. As of the date of the Change in Control, the PRSUs shall be valued at the greater of one hundred percent (100%) of Target and actual performance as of the last day of the most recently completed quarter. If Chemical terminates Executive's Employment Without Cause or if Executive terminates Employment for Good Reason within two (2) years following the Change in Control, subject to satisfaction of the Release requirements in Section 6(c)(i)(A), any unvested PRSUs automatically shall one hundred percent (100%) vest, with settlement to occur within seven (7) days thereafter. PRSUs granted prior to November 2, 2017 shall be treated in accordance with their terms (including definitions) in effect on such date.

(iv) Other Equity Awards. All other equity-based awards shall continue to vest in accordance with the terms of the applicable equity-based plan or controlling agreement as in effect immediately prior to the Change in Control.

(c) Termination Without Cause or Good Reason Termination. If Executive incurs a Termination Without Cause or Separates from Service due to Good Reason within either two (2) years following the date of a Change in Control or six (6) months before the date of a Change in Control ("**Change in Control Termination**"), he shall be entitled to Change in Control Severance, as described below ("**Change in Control Severance**").

(i) Severance Pay. If Executive incurs a Change in Control Termination, Executive shall be entitled to receive Change in Control Severance in the amount of two (2) times the sum of (A) Executive's then Base Salary, disregarding any Base Salary reduction due to a Good Reason termination, plus (B) the average of Executive's bonuses under Chemical's annual executive incentive plan for each of the three (3) most recent complete calendar years of Executive's employment with Chemical (or the lesser number of complete calendar years that Executive has been employed by Chemical), payable in one (1) lump sum cash payment ("**Change in Control Severance Pay**"). The Change in Control Severance Pay is conditioned upon Executive and Chemical executing the Release described in Section 6(c)(i)(A), which is enforceable within sixty (60) days following Executive's Employment Termination Date. The Change in Control Severance Pay shall be payable to Executive on the first pay date after sixty (60) days have lapsed following Executive's Separation from Service, provided that if the 60-day period spans two (2) calendar years, the payment shall be made on the first pay date in the second calendar year and provided further that Chemical, in its sole discretion, may make the payment earlier if such commencement does not violate Code Section 409A. Notwithstanding the foregoing, if Executive is entitled to Change in Control Severance but violates any provisions of Sections 10 through 12 hereof after termination of Employment, Chemical shall have any remedies, including claw back, that may be available to Chemical in law or at equity.

(ii) Health Stipend. Chemical shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars (\$10,000), conditioned on Executive's execution of the Release described herein that becomes irrevocable within sixty (60) days following Executive's Employment

Termination Date, with the stipend payable on the first payroll date after sixty (60) days have lapsed following Executive's Separation from Service, provided that if the 60-day period spans two (2) calendar years, the payment shall be made on the first pay date in the second calendar year and provided further that Chemical, in its sole discretion, may make the payment earlier if such commencement does not violate Code Section 409A. Although the payment under this paragraph is intended to fund payment for health coverage, the payment is not required to be used for health coverage and Executive may use the payment for any purpose.

(iii) **Outplacement Services.** Chemical shall provide Executive with executive-level outplacement services through an outplacement services firm selected by Chemical with Executive's approval, which approval shall not be withheld if the firm selected is reputable, for a period not to exceed twelve (12) months after Executive's Employment Termination Date. The timing of outplacement services shall be determined by Executive, provided that all costs under this subsection must be incurred, and all applicable payments to the outplacement firm made, within twelve (12) months following Executive's termination of Employment.

(d) **Golden Parachute Cap.**

(i) If the payment of any amounts or benefits to Executive under this Agreement (together with any other payments or benefits in the nature of compensation) under Code Section 280G(b)(2) (the "**Total Payments**") would be subject to the excise tax imposed by Code Section 4999, the aggregate Present Value of the Payments (defined below) under this Agreement shall be reduced (but not below zero) to the Reduced Amount, but only if reducing the Payments provides Executive with a Net After-Tax benefit that is greater than if the reduction is not made. The reduction of amounts or benefits payable hereunder, if applicable, shall be determined by the Accounting Firm (defined below) in an amount that has the least economic cost to Executive and, to the extent the economic cost is equivalent, then all Payments, in the aggregate, shall be reduced in the inverse order of when the Payments, in the aggregate, would have been made to Executive until the specified reduction is achieved. For purposes of this Agreement, the following definitions apply:

(A) "**Net After-Tax Benefit**" means the Present Value of a Payment, net of all federal, state and local income, employment and excise taxes, determined by applying the highest marginal rate(s) applicable to an individual for Executive's taxable year in which Payment is made;

(B) "**Payment**" means any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise;

(C) "**Present Value**" means the value determined in accordance with Code Section 280G;

(D) "**Reduced Amount**" means an amount expressed in Present Value that maximizes the aggregate Present Value of Payments without causing any Payment to be subject to excise tax under Code Section 4999 or the corporate deduction limitation under Code Section 280G.

(ii) The Code Section 280G calculations under this Agreement and the determination that Payments shall be reduced or not reduced based on the Net After-Tax Benefit shall be made by a nationally recognized independent accounting firm selected by Chemical (the “**Accounting Firm**”), which shall provide its determination and any supporting calculations to Chemical and Executive within ten (10) calendar days after Executive’s Separation from Service (as defined in Section 14(c)(ii)). The reasonable costs and expenses of the Accounting Firm shall be borne by Chemical. In making its determination, the Accounting Firm shall take into account (if applicable), the value of Executive’s Non-Competition covenant set forth in Section 12, which shall be determined by the independent appraisal of a nationally-recognized business valuation firm selected and paid for by Chemical, and a portion of the Payments shall, to the extent of the appraised value, be specifically allocated as reasonable compensation for such Non-Competition covenant and shall not be treated as a parachute payment. If the Accounting Firm’s determination is disputed by the Internal Revenue Service, Chemical shall reimburse Executive for the cost of (A) Executive’s reasonable attorneys’ fees for counsel selected by Chemical, and (B) any tax penalties (including excise taxes) and interest ultimately incurred by Executive upon resolution of the dispute. Reimbursement shall be made in accordance with the Code Section 409A procedures set forth in Section 4, above.

8. Conditions to Severance and Change in Control Severance. To be eligible for Severance or Change in Control Severance, Executive must meet the following conditions: (a) Executive must comply with Executive’s obligations under this Agreement and that continue after termination of Employment; (b) Executive must promptly sign and continue to honor the Release referenced above, in a form acceptable to Chemical, of any and all claims arising out of or relating to Executive’s employment or its termination and any and all claims that Executive might otherwise have against Chemical, its Affiliates, or any of their officers, directors, employees and agents, provided that the Release shall not waive Executive’s right to claims or rights related to (i) this Agreement; (ii) unpaid Base Salary through the Employment Termination Date; (iii) unpaid expense reimbursements for authorized business expenses incurred before the Employment Termination Date; (iv) any Equity Plan benefits; (v) benefit plans (for example to convert life insurance); (vi) any rights under the terms of any qualified retirement plan covering Executive; and (vii) rights of indemnification under Chemical’s or the Bank’s Articles of Incorporation or Bylaws, as applicable, or any indemnification agreement entered into between Executive, Chemical, the Bank or any Affiliate (in addition, the Release does not affect Executive’s right to cooperate in an investigation by the Equal Employment Opportunity Commission); (c) Executive must resign upon written request by Chemical from all positions with or representing Chemical or any Affiliate, including but not limited to, membership on boards of directors; and (d) Executive must provide Chemical for a period of six (6) months after the Employment Termination Date with consulting services regarding matters within the scope of Executive’s former duties upon request by Chemical’s Chief Executive Officer; provided, however, that Executive only shall be required to provide those services by telephone at Executive’s reasonable convenience and without substantial interference with Executive’s other activities or commitments.

9. Representations of Executive. Executive represents and warrants that he is not obligated or restricted under any agreement (including any non-competition or confidentiality agreement), judgment, decree, order or other restraint of any kind that could impair his ability to perform the duties and obligations required hereunder. Executive further agrees that he shall not divulge to Chemical or any Affiliate any confidential information and/or trade secrets belonging to others, including Executive’s former employers, nor shall Chemical or an Affiliate seek to elicit from Executive such information. Consistent with the

foregoing, Executive shall not provide to Chemical or an Affiliate, nor shall they request, any documents or copies of documents containing such information.

10. Confidential Information.

(a) Executive acknowledges that Chemical has and shall give Executive access to certain highly-sensitive, confidential, and proprietary information belonging to Chemical, its Affiliates or third parties who may have furnished such information under obligations of confidentiality, relating to and used in Chemical's Business (collectively, "**Confidential Information**"). Executive acknowledges that, unless otherwise available to the public, Confidential Information includes, but is not limited to, the following categories of confidential or proprietary information and material financial statements and information; budgets, forecasts, and projections; business and strategic plans; marketing, sales, and distribution strategies; research and development projects; records relating to any intellectual property developed by, owned by, controlled, or maintained by Chemical or its Affiliates; information related to Chemical's or its Affiliates' inventions, research, products, designs, methods, formulae, techniques, systems, processes; customer lists; non-public information relating to Chemical's or its Affiliates' customers, suppliers, distributors, or investors; the specific terms of Chemical's or its Affiliates' agreements or arrangements, whether oral or written, with any customer, supplier, vendor, or contractor with which Chemical or its Affiliates may be associated from time to time; and any and all information relating to the operation of Chemical's or its Affiliates' business which Chemical or its Affiliates may from time to time designate as confidential or proprietary or that Executive reasonably knows should be, or has been, treated by Chemical or its Affiliates as confidential or proprietary. Confidential Information encompasses all formats in which information is preserved, whether electronic, print, or any other form, including all originals, copies, notes, or other reproductions or replicas thereof.

(b) Confidential Information does not include any information that: (i) at the time of disclosure is generally known to, or readily ascertainable by, the public; (ii) becomes known to the public through no fault of Executive or other violation of this Agreement; or (iii) is disclosed to Executive by a third party under no obligation to maintain the confidentiality of the information.

(c) Executive acknowledges that Confidential Information owned or licensed by Chemical or its Affiliates is unique, valuable, proprietary and confidential; derives independent actual or potential commercial value from not being generally known or available to the public; and is subject to reasonable efforts to maintain its secrecy. Executive hereby relinquishes, and agrees that he shall not at any time claim, any right, title or interest of any kind in or to any Confidential Information.

(d) During and after his Employment with Chemical, Executive shall hold in trust and confidence all Confidential Information, and shall not disclose any Confidential Information to any person or entity, except in the course of performing duties assigned by Chemical or as authorized in writing by Chemical. Executive further agrees that during and after his Employment with Chemical, Executive shall not use any Confidential Information for the benefit of any third party, except in the course of performing duties assigned by Chemical or as authorized in writing by Chemical.

(e) The restrictions in Section 10(d) above shall not apply to any information to the extent that Executive is required to disclose such information by law, provided that Executive (i) notifies Chemical of the existence and terms of such obligation, (ii) gives Chemical a reasonable opportunity to seek a protective or similar order to prevent or limit such disclosure, and (iii) only discloses that information actually required to be disclosed.

(f) **Return of Property.** Upon request by Chemical during Employment and automatically and immediately at termination of Employment, Executive shall return to Chemical all Confidential Information in any form (including all copies and reproductions thereof) and all other property whatsoever of Chemical in his possession or under his control. If requested by Chemical, Executive shall certify in writing that all such materials have been returned to Chemical. Executive also expressly agrees that immediately upon the termination of his Employment with Chemical for any reason, Executive shall cease using any secure website, computer systems, e-mail system, or phone system or voicemail service provided by Chemical for the use of its employees.

11. Assignment of Inventions.

(a) Executive agrees that all developments or inventions (including without limitation any and all software programs (source and object code), algorithms and applications, concepts, designs, discoveries, improvements, processes, techniques, know-how and data) that result from work performed by Executive for Chemical and its Affiliates, whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection (“**Inventions**”), shall be the sole and exclusive property of Chemical or its nominees, and Executive shall and hereby does assign to Chemical all rights in and to such Inventions upon the creation of any such Invention, including, without limitation: (i) patents, patent applications and patent rights throughout the world; (ii) rights associated with works of authorship throughout the world, including copyrights, copyright applications, copyright registrations, mask work rights, mask work applications and mask work registrations; (iii) rights relating to the protection of trade secrets and confidential information throughout the world; (iv) rights analogous to those set forth herein and any other proprietary rights relating to intangible property; and (v) divisions, continuations, renewals, reissues and extensions of the foregoing (as applicable), now existing or hereafter filed, issued or acquired (collectively, the “**IP Rights**”).

(b) For avoidance of doubt, if any Inventions fall within the definition of “work made for hire” as such term is defined in 17 U.S.C. § 101, such Inventions shall be considered “work made for hire” and the copyright of such Inventions shall be owned solely and exclusively by Chemical. If any Invention does not fall within such definition of “work made for hire” then Executive’s right, title and interest in and to such Inventions shall be assigned to Chemical pursuant to Section 11(a) above.

(c) Chemical and its nominees shall have the right to use and/or to apply for statutory or common law protections for such Inventions in any and all countries. Executive further agrees, at Chemical’s expense, to: (i) reasonably assist Chemical in obtaining and from time to time enforcing such IP Rights relating to Inventions, and (ii) execute and deliver to Chemical or its nominee upon reasonable request all such documents as Chemical or its nominee may reasonably determine are necessary or appropriate to effect the purposes of this Section 11, including assignments of inventions. Such documents may be necessary to: (A) vest in Chemical or its nominee clear and marketable title in and to Inventions; (B) apply for, prosecute and obtain patents, copyrights, mask works rights and other rights and protections relating to Inventions; or (C) enforce patents, copyrights, mask works rights and other rights and protections relating to Inventions. Executive’s obligations pursuant to this Section 11 shall continue beyond the termination of Executive’s Employment with Chemical. If Chemical is unable for any reason to secure Executive’s signature to any lawful and necessary document required to apply for or execute any patent, trademark, copyright or other applications with respect to any Inventions (including renewals, extensions, continuations, divisions or continuations in part thereof), Executive hereby irrevocably designates and appoints Chemical and its then current Chief Executive Officer as Executive’s agent and attorney-in-fact to act for and in behalf and instead of Executive, to execute and file any such application

and to do all other lawfully permitted acts to further the prosecution and issuance of patents, trademarks, copyrights or other rights thereon with the same legal force and effect as if executed by Executive.

(d) The obligations of Executive under Section 11(a) above shall not apply to any Invention that Executive developed entirely on his own time without using Chemical's equipment, supplies, facility or trade secret information, except for those Inventions that (i) relate to Chemical's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for Chemical. Executive shall bear the burden of proof in establishing the applicability of this subsection to a particular circumstance.

12. Non-Competition, Non-Solicitation and Non-Disparagement.

(a) **Purpose.** Executive understands and agrees that the purpose of this Section 12 is solely to protect Chemical's legitimate business interests, including, but not limited to its confidential and proprietary information, customer relationships and goodwill, and Chemical's competitive advantage. Therefore, Executive agrees to be subject to restrictive covenants under the following terms.

(b) **Definitions.** As used in this Agreement, the following terms have the meanings given to such terms below.

(i) **"Business"** means the business(es) in which Chemical or its Affiliates were engaged in at the time of, or during the twelve (12) month period prior to, Executive's termination of Employment for any or no reason whether by Chemical or the Executive.

(ii) **"Customer"** means any person or entity who is or was a customer, supplier or client of Chemical or its Affiliates with whom Executive had any contact or association for any reason and with whom Executive had dealings on behalf of Chemical or its Affiliates in the course of his employment with Chemical.

(iii) **"Chemical Employee"** means any person who is or was an employee of Chemical or its Affiliates at the time of, or during the twelve (12) month period prior to, Executive's termination of Employment for any or no reason whether by Chemical or the Executive.

(iv) **"Restricted Period"** means the period during Executive's Employment with Chemical and for twenty-four (24) months from and after Executive's termination of Employment for any or no reason whether by Chemical or the Executive; provided, however, that this period shall be tolled and shall not run during any time Executive is in violation of this Section 12, it being the intent of the parties that the Restricted Period shall be extended for any period of time in which Executive is in violation of this Section 12.

(v) **"Restricted Territory"** means Michigan or any other state in which Chemical or any Affiliate operates a banking, insurance or securities products and services institution at the time of, or during the twelve (12) month period prior to, Executive's termination of Employment for any or no reason whether by Chemical or the Executive.

(c) **Non-Competition.** During the Restricted Period, Executive shall not in the Restricted Territory, on his own behalf or on behalf of any other person:

(i) assist or have an interest in (whether or not such interest is active), whether as partner, investor, stockholder, officer, director or as any type of principal whatever, any person, firm, partnership, association, corporation or business organization, entity or enterprise that is or is about to become directly or indirectly engaged in, any business or activity (whether such enterprise is in operation or in the planning or development stage) that competes in any manner with the Business; provided, however, that Executive shall be permitted to make passive investments in the stock of any publicly traded business (including a competitive business), as long as the stock investment in any competitive business does not rise above one percent (1%) of the outstanding shares of such business; or

(ii) enter into the employment of or act as an independent contractor or agent for or advisor or consultant to, any person, firm, partnership, association, corporation, business organization, entity or enterprise that is or is about to become directly or indirectly engaged in, any business or activity (whether such enterprise is in operation or in the planning or development stage) that competes in any manner with the Business, or is a governmental regulator agency of the Business.

(d) **Non-Solicitation.** During the Restricted Period, Executive shall not, directly or indirectly, on Executive's own behalf or on behalf of any other party:

(i) Call upon, solicit, divert, encourage or attempt to call upon, solicit, divert, or encourage any Customer for purposes of marketing, selling, or providing products or services to such Customer that are similar to or competitive with those offered by Chemical or its Affiliates;

(ii) Accept as a customer any Customer for purposes of marketing, selling, or providing products or services to such Customer that are similar to or competitive with those offered by Chemical or its Affiliates;

(iii) Induce, encourage, or attempt to induce or encourage any Customer to purchase or accept products or services that are similar to or competitive with those offered by Chemical or its Affiliates from any person or entity (other than Chemical or its Affiliates) engaging in the Business;

(iv) Induce, encourage, or attempt to induce or encourage any Customer to reduce, limit, or cancel its business with Chemical or its Affiliates; or

(v) Solicit, induce, or attempt to solicit or induce any employee of Chemical or its Affiliates to terminate employment with Chemical or its Affiliates.

(e) **Non-Disparagement.** Executive agrees not to disparage Chemical and its Affiliates following Executive's termination of Employment for any or no reason whether by Chemical or the Executive.

(f) **Reasonableness of Restrictions.** Executive acknowledges and agrees that the restrictive covenants in this Agreement (i) are essential elements of Executive's Employment by Chemical and are reasonable given Executive's access to Chemical's and its Affiliates' Confidential Information and the substantial knowledge and goodwill Executive shall acquire with respect to the Business of Chemical and its Affiliates as a result of his Employment with Chemical, and the unique and extraordinary services

to be provided by Executive to Chemical; and (ii) are reasonable in time, territory, and scope, and in all other respects.

(g) **Preserve Livelihood.** Executive represents that his experience, capabilities and personal assets are such that this Agreement does not deprive him from either earning a livelihood in the unrestricted business activities which remain open to him or from otherwise adequately and appropriately supporting himself and his family.

(h) **Judicial Modification.** Should any part or provision of this Section 12 be held invalid, void, or unenforceable in any court of competent jurisdiction, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement. The parties further agree that if any portion of this Section 12 is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, territory, or other restrictions are deemed to be invalid or unreasonable in scope, the invalid or unreasonable terms shall be replaced by terms that such court deems valid and enforceable and that come closest to expressing the intention of such invalid or unenforceable terms.

13. Enforcement. Executive acknowledges and agrees that Chemical shall suffer irreparable harm in the event that Executive breaches any of Executive's obligations under Sections 10 through 12 of this Agreement and that monetary damages would be inadequate to compensate Chemical for such breach. Accordingly, Executive agrees that, in the event of a breach by Executive of any of Executive's obligations under Sections 10 through 12 of this Agreement, Chemical shall be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief, and expedited discovery for the purpose of seeking relief, in order to prevent or to restrain any such breach. Chemical shall be entitled to recover its costs incurred in connection with any action to enforce Sections 10 through 12 of this Agreement, including reasonable attorneys' fees and expenses.

14. Miscellaneous.

(a) **Entire Agreement.** As of the Effective Date, this Agreement, when aggregated with the attached Release, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, including the Prior Agreement (whether written or oral and whether express or implied) between the parties to the extent related to such subject matter.

(b) Successors and Assigns.

(i) This Agreement shall not be terminated by any merger or consolidation of Chemical whereby Chemical is not the surviving or resulting corporation, or as a result of any transfer of all or substantially all of Chemical's assets. In the event of any such merger, consolidation or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

(ii) Chemical agrees that concurrently with any merger, consolidation or transfer of assets constituting a Change in Control, it shall cause any successor or transferee unconditionally to assume, by written instrument delivered to Executive (or Executive's beneficiary or estate), all of Chemical's obligations hereunder. Failure of Chemical to obtain such assumption prior to the effective date of any Change in Control shall be a material breach of Chemical's obligations to Executive under this Agreement.

(iii) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and, in the case of Executive, heirs, executors, and/or personal representatives. Executive may not assign, delegate or otherwise transfer any of Executive's rights, interests or obligations in this Agreement. If Executive shall die while any amounts would be payable to Executive hereunder had Executive continued to live, all such amounts unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by Executive to receive such amounts or, if no such person is appointed, to Executive's estate.

(c) **Application of Internal Revenue Code Section 409A.**

(i) All payments and benefits provided under this Agreement are intended to be exempt from, or in accordance with, Code Section 409A, and the Agreement is to be interpreted accordingly. Each installment payment is intended to constitute a separate benefit and terms such as "employment termination," "termination from employment" or like terms are intended to constitute a Separation from Service, as defined below. To the extent exempt from Code Section 409A, payments are intended to be exempt under the short term deferral exemption, or exempt or partially exempt under the involuntary separation pay plan exemption. Notwithstanding the forgoing, neither Chemical nor any Affiliate has responsibility for any taxes, penalties or interest incurred by Executive in connection with payments and benefits provided under this Agreement, including any imposed by Code Section 409A.

(ii) Despite other payment timing provisions in this Agreement, any payments and benefits provided under Sections 6(c) and 7(c) that constitute nonqualified deferred compensation that are subject to Code Section 409A, shall not commence in connection with Executive's termination of Employment unless and until Executive has also incurred a "separation from service" (as such term is defined in Treasury Regulation Section 1.409A-1(h)) ("Separation from Service). However, if Chemical determines that the Severance is subject to Code Section 409A, and Executive is a "Specified Employee" (as defined under Code Section 409A) at the time of Separation from Service, then, solely to the extent necessary to avoid adverse tax consequences to Executive under Code Section 409A, the timing of any Severance payments shall be delayed until the earlier to occur of: (A) the date that is six (6) months and one (1) day after Executive's Separation from Service, or (B) the date of Executive's death (such applicable date, the "Specified Employee Initial Payment Date"), and Chemical (or the successor entity thereto, as applicable) shall (1) pay to Executive a lump sum amount equal to the sum of the Severance payments that Executive otherwise would have received through the Specified Employee Initial Payment Date if the commencement of Severance had not been so delayed pursuant to this Section, and (2) commence paying the balance of the Severance in accordance with the applicable payment schedules set forth in this Agreement.

(d) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement. Facsimile or PDF reproductions of original signatures shall be deemed binding for the purpose of the execution of this Agreement.

(e) **Notices.** Any notice pursuant to this Agreement must be in writing and shall be deemed effectively given to the other party on (i) the date it is actually delivered by overnight courier service

(such as FedEx) or personal delivery of such notice in person, or (ii) three (3) days after mailing by certified or registered U.S. mail, return receipt requested; in each case the appropriate address shown below (or to such other address as a party may designate by notice to the other party):

If to Executive: Thomas C. Shafer

If to Chemical: Chemical Financial Corporation 2301 West Big Beaver Road
Troy, MI 48084
Attention: Chief Executive Officer (with a copy to the Chief Human Resources Officer)

(f) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the amendment is authorized by Chemical’s Board or a committee of Chemical’s Board, is in writing and signed by Chemical and Executive. No waiver of any provision of this Agreement shall be valid unless the waiver is in writing and signed by the waiving party. The failure of a party at any time to require performance of any provision of this Agreement shall not affect such party’s rights at a later time to enforce such provision. No waiver by a party of any breach of this Agreement shall be deemed to extend to any other breach hereunder or affect in any way any rights arising by virtue of any other breach.

(g) Severability. Each provision of this Agreement is severable from every other provision of this Agreement. Any provision of this Agreement that is determined by any court of competent jurisdiction to be invalid or unenforceable shall not affect the validity or enforceability of any other provision. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

(h) No Further Obligations. Except as expressly provided above or as otherwise required by law, Chemical shall have no obligations to Executive in the event of the termination of this Agreement for any reason.

(i) Construction. The section headings in this Agreement are inserted for convenience only and are not intended to affect the interpretation of this Agreement. Any reference in this Agreement to any “Section” refers to the corresponding Section of this Agreement. The word “including” in this Agreement means “including without limitation.” This Agreement shall be construed as if drafted jointly by Chemical and Executive, and no presumption or burden of proof shall arise favoring or disfavoring Chemical or Executive by virtue of the authorship of any provision in this Agreement. All words in this Agreement shall be construed to be of such gender or number as the circumstances require.

(j) Survival. The terms of Sections 6 through 14 shall survive the termination of this Agreement for any reason.

(k) Remedies Cumulative. The rights and remedies of the parties under this Agreement are cumulative (not alternative) and in addition to all other rights and remedies available to such parties at law, in equity, by contract or otherwise.

(l) **Venue.** Executive and Chemical agree that the exclusive forum for resolving any disputes between the parties related to the Agreement shall be arbitration before the American Arbitration Association applying the Employment Arbitration Rules and Mediation Procedures as amended and effective November 1, 2009. The Arbitrator shall be empowered to grant any legal or equitable relief available to the parties, including interim equitable relief as set forth in the Optional Rules for Emergency Measures of Protection. Any award of the Arbitration may be enforced through proceedings in a court of competent jurisdiction.

(m) **Governing Law.** This Agreement shall be governed by the laws of the State of Michigan without giving effect to any choice or conflict of law principles of any jurisdiction.

[Signatures are on the Next Page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as set forth below.

/s/ Thomas C. Shafer

Thomas C. Shafer, Executive

Date: July 31, 2019

CHEMICAL FINANCIAL CORPORATION

/s/ David T. Provost

By: _____

Name: David T. Provost

Title: President and CEO

Date: July 31, 2019

CHEMICAL BANK

/s/ Dennis Klaeser

By: _____

Name: Dennis Klaeser

Title: Chief Financial Officer

Date: July 31, 2019

APPENDIX A

EMPLOYMENT AGREEMENT RELEASE

THIS RELEASE AGREEMENT (the "Release") is made as of the ____ day of _____, 20__, by and between Chemical Financial Corporation (collectively with Chemical Bank and all of their affiliates, "Chemical"), and Thomas C. Shafer (the "Executive") (in the aggregate, the "Parties").

WHEREAS, Chemical and Executive have entered into an Employment Agreement dated as of July 1, 2018, (the "Employment Agreement"), pursuant to which Executive is entitled to receive certain additional compensation upon termination of Executive's employment with Chemical Without Cause or for Good Reason (all as defined in the Employment Agreement); and

WHEREAS, Executive's receipt of the additional compensation under the Employment Agreement is conditioned upon the execution of this Release that is mutually acceptable to the Parties; and

WHEREAS, Executive's employment with Chemical has been/shall be terminated effective _____, 20__ [Without Cause] [due to Good Reason by the Executive];

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the Parties as follows:

1. Additional Compensation. Subject to the terms and conditions hereof, Chemical shall pay Executive the additional compensation set forth in Sections 6(c) or 7(c), as applicable of the Employment Agreement, net of applicable withholding taxes, commencing after the expiration of the waiting period set forth herein and in accordance with the terms of the Employment Agreement.

2. Release.

(a) In exchange for the good and valuable consideration set forth herein, Executive agrees for himself, his heirs, administrators, representatives, executors, successors and assigns ("Releasers"), to irrevocably and unconditionally release, waive and forever discharge any and all manner of action, causes of action, claims, rights, promises, charges, suits, damages, debts, lawsuits, liabilities, rights, due controversies, charges, complaints, remedies, losses, demands, obligations, costs, expenses, fees (including, without limitation attorneys' fees), or any and all other liabilities or claims of whatsoever nature, whether arising in contract, tort, or any other theory of action, whether arising in law or in equity, whether known or unknown, choate or inchoate, matured or unmatured, contingent or fixed, liquidated or unliquidated, accrued or unaccrued, asserted or unasserted, including, but not limited to, any claim and/or claim of damages or other relief for tort, breach of contract, personal injury, negligence, age discrimination under The Age Discrimination In Employment Act of 1967 (as amended), employment discrimination prohibited by other federal, state or local laws including sex, race, national origin, marital status, age, handicap, height, weight, or religious discrimination, and any other claims of unlawful employment practices or any other unlawful criterion or circumstance which Executive and Releasers had, now have, or may have in the future against each or any of Chemical, its parent, divisions, affiliates and related companies or entities, regardless of its or their form of business organization (the "Company Entities"), any predecessors, successors, joint ventures, and parents of any Company Entity, and any and all of their respective past or present directors, officers, shareholders, partners, employees, consultants, independent contractors, trustees, administrators, insurers, agents, attorneys, representative and fiduciaries, successors and assigns including without limitation all persons acting by, through, under or in concert with any of them (all collectively, the "Released Parties")

arising out of or relating to his employment relationship with Chemical, its predecessors, successors or affiliates and the termination thereof. Executive understands that he does not waive rights or claims that may arise after the date of this Release.

(b) Executive acknowledges that he has read this Release carefully and understands all of its terms.

(c) Executive understands and agrees that he has been advised to consult with an attorney prior to executing this Release.

(d) Executive understands that he is entitled to consider this Release for at least [twenty-one (21)][forty-five] days before signing the Release. However, after due deliberation, Executive may elect to sign this Release without availing himself of the opportunity to consider its provisions for at least [twenty-one (21)][forty-five] days. Executive hereby acknowledges that any decision to shorten the time for considering this Release prior to signing it is voluntary, and such decision is not induced by or through fraud, misrepresentation, or a threat to withdraw or alter the provisions set forth in this Release in the event Executive elected to consider this Release for at least [twenty-one (21)][forty-five] days prior to signing the Release.

(e) Executive understands that he may revoke this Release as it relates to any potential claim that could be brought or filed under the Age Discrimination in Employment Act 29 U.S.C. §§ 621-634, within seven (7) days after the date on which he signs this Release, and that this Release as it relates to such a claim does not become effective until the expiration of the seven (7) day period. In the event that Executive wishes to revoke this Release within the seven (7) day period, Executive understands that he must provide such revocation in writing to the then Chief Executive Officer of Chemical (with a copy to the Chief Human Resources Officer) at the address set forth below.

(f) In agreeing to sign this Release, Executive is doing so voluntarily and agrees that he has not relied on any oral statements or explanations made by Chemical or its representatives.

(g) This Release shall not be construed as an admission of wrongdoing by either Executive or Chemical.

3. Notices. Every notice relating to this Release shall be in writing and if given by mail shall be given by registered or certified mail with return receipt requested. All notices to Chemical shall be delivered to Chemical's Chief Executive Officer (with a copy to the Chief Human Resources Officer) at Chemical Financial Corporation, 2301 W. Big Beaver Rd, Troy, MI 48084. All notices by Chemical to Executive shall be delivered to Executive personally or addressed to Executive at Executive's last residence address as then contained in Chemical's records or such other address as Executive may designate. Either party by notice to the other may designate a different address to which notices shall be addressed. Any notice given by Chemical to Executive at Executive's last designated address shall be effective to bind any other person who shall acquire rights hereunder.

4. Governing Law. To the extent not preempted by Federal law, this Release shall be governed by and construed in accordance with the laws of the State of Michigan, without giving effect to conflicts of laws.

5. Counterparts. This Release may be executed in two (2) or more counterparts, all of which when taken together shall be considered one (1), and the same Release and shall become effective when the counterparts have been signed by each party and delivered to the other party; it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile

transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

6. Entire Agreement. This Release, when aggregated with the Employment Agreement, contains the entire understanding of the parties with respect to the subject matter hereof and together supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Release.

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first written above.

Thomas C. Shafer, Executive

CHEMICAL FINANCIAL CORPORATION

By: _____

Its: _____

CHEMICAL BANK

By: _____

Its: _____

WAIVER OF [21][45] DAY NOTICE PERIOD

I have been provided with the General Release Agreement (“Agreement”) between Chemical Financial Corporation (collectively with Chemical Bank and all of their affiliates, “Chemical”) and Thomas C. Shafer (“Executive”).

I understand that I have [twenty-one (21)][forty-five (45)] days from the date the Agreement was presented to me to consider whether or not to sign the Agreement. I further understand that I have the right to seek counsel prior to signing the Agreement.

I am knowingly and voluntarily signing and returning the Agreement prior to the expiration of the [twenty-one (21)-day] [forty-five (45)-day] consideration period. I understand that I have seven (7) days from signing the Agreement to revoke the Agreement, by delivering a written notice of revocation to the Chief Executive Officer (with a copy to the Chief Human Resources Officer), Chemical Financial Corporation, 2301 W. Big Beaver Rd., Troy, MI 48084.

Thomas C. Shafer, Executive

Dated: _____

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

Section 7: EX-10.4 (EXHIBIT 10.4 FORM OF RESTRICTED STOCK UNIT)

Exhibit 10.4

TCF FINANCIAL CORPORATION

<NAME>
<###> Units

RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO
STOCK INCENTIVE PLAN OF 2019
Time-Based Restricted Stock Units

This Time-Based Restricted Stock Unit Agreement (this “**Agreement**”) is made as of [GRANT DATE] (“**Grant Date**”), between TCF FINANCIAL CORPORATION, a Michigan corporation (the “**Corporation**”), and the Grantee named above

(“**Grantee**”).

The Corporation’s Stock Incentive Plan of 2019 (the “**Plan**”) is administered by the Compensation and Pension Committee of the Corporation’s Board of Directors (“**Committee**”). The Committee has determined that Grantee is eligible to participate in the Plan and has awarded time-based restricted stock units (“**TRSUs**”) to Grantee, subject to the terms and conditions set forth in this Agreement and the Plan.

Grantee acknowledges receipt of a copy of the Plan and the Information Statement and accepts this TRSU award subject to all of the terms, conditions, and provisions of this Agreement and the Plan.

1. Award. The Corporation hereby awards to Grantee <###> TRSUs, subject to the restrictions imposed under this Agreement and the Plan. Each TRSU is initially equal to one share of the Corporation’s common stock, \$1.00 par value (“**Common Stock**”), and is convertible into one share of Common Stock, subject to vesting as set forth below.

2. Transferability. Until the TRSUs vest in accordance with this Agreement and shares of Common Stock are delivered in settlement thereof, interests in TRSUs under this Agreement are generally not transferable by Grantee, except by will or according to the laws of descent and distribution. All rights with respect to the TRSUs granted hereunder are exercisable during Grantee’s lifetime only by Grantee, Grantee’s guardian or legal representative.

3. Vesting. Except as otherwise provided in this Agreement, TRSUs granted hereunder shall vest based on Grantee’s continued employment with the Corporation or its Subsidiaries and the vesting schedule attached as **Exhibit A**. The periods during which TRSUs are unvested are “**Restricted Period(s)**.” The Restricted Period(s) shall lapse upon the date or dates identified in **Exhibit A**. TRSUs are unvested under the Plan and this Agreement until the end of the applicable Restricted Period. Unless specified otherwise below, TRSUs shall be settled as soon as administratively feasible within seven days following satisfaction of the applicable vesting date and any Release requirements as set forth below.

4. Termination of Employment. If, during the Restricted Period, Grantee's employment with the Corporation or any of its Subsidiaries is terminated by the Corporation without Cause, or if Grantee terminates employment for a Modified Good Reason (as defined below) or due to death, or Disability, then following Grantee's execution of a mutually acceptable release of claims ("**Release**") that becomes enforceable within 60 days following Grantee's employment termination date, with all revocation periods then having lapsed, the remaining restrictions on Grantee's unvested TRSUs shall lapse and such award shall 100% vest and be convertible into shares of Common Stock, which shall be settled within seven days following the expiration of all revocation periods (and carried over to the second calendar year if the 60-day period spans two calendar years), subject to any required delay pursuant to Section 14 below. If Grantee terminates employment on or after attainment of age 55 with 10 years of service, having submitted written notice to the Corporation of his or her intended Retirement date at least one year in advance of such Retirement, then following such employment termination and satisfaction of the Release requirements and expiration of the associated revocation periods described above, the remaining restrictions on Grantee's unvested TRSUs shall lapse and such award shall 100% vest and be convertible into Common Stock which shall be settled within seven days following the expiration of all revocation periods (and carried over to the second calendar year if the 60-day period spans two calendar years), subject to any required delay pursuant to Section 14 below. If Grantee does not provide the Corporation with written notice one year in advance of his or her intended Retirement date, then all TRSUs still subject to restrictions on Grantee's Retirement date automatically shall be forfeited. Except to the extent provided herein, any unvested TRSUs shall be forfeited upon Grantee's employment termination by the Corporation for Cause, or upon Grantee's voluntary termination of employment. For purposes of this Agreement, "**Modified Good Reason**" means the occurrence of any of the following events without the written consent of Grantee: (a) any material reduction in Grantee's Base Salary, as it may be adjusted from time to time, without a corresponding reduction in the base salaries of the other executives of the Corporation, or (b) any requirement by the Corporation (without Grantee's consent) that Grantee be principally based at any office or location more than sixty (60) miles from Grantee's principal work location as of the Grant Date. If Grantee fails to give the Corporation written notice of the Grantee's intention to terminate employment with the Corporation because of a Modified Good Reason event within ninety (90) days following Grantee's first knowledge of any Modified Good Reason event and a period of sixty (60) days in which the Corporation may remedy the event alleged to constitute a Modified Good Reason, and if Grantee has not Separated from Service within thirty (30) days following expiration of the Corporation's cure period, the event shall not constitute a Modified Good Reason, and the Grantee shall have no right to terminate employment for a Modified Good Reason as a result of such event.

5. Employment by the Corporation. The award of TRSUs under this Agreement shall not impose upon the Corporation or any Subsidiary any obligation to retain Grantee in its employment for any given period or upon any specific terms of employment. The Corporation or any Subsidiary may at any time dismiss Grantee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Grantee.

6. Shareholder Rights. In addition, Grantee shall receive a number of TRSUs equal to the number of shares of Common Stock (including fractions of a share) with a Market Value equal to the amount of any cash dividends that would have been payable to a shareholder owning the number of shares of Common Stock represented by TRSUs subject to this Agreement on each dividend payment date ("**Dividend Equivalents**"). Any Dividend Equivalents, non-cash dividends or distributions paid with respect to shares of Common Stock subject to unvested TRSUs shall be subject to the same restrictions and vesting schedule as the shares subject to the TRSU to which such Dividend Equivalents, dividends or distributions relate. Grantee shall have no voting rights with respect to shares of Common Stock underlying TRSUs, unless

and until such shares of Common Stock are reflected as issued and outstanding on the Corporation's stock ledger.

7. Legal Compliance. The Corporation shall not be obligated to issue any shares to Grantee, if such issuance would violate any law, order or regulation of any governmental authority.

8. Acknowledgments. Grantee acknowledges that he or she has been furnished with, and has read, the Plan. Grantee agrees not to resell or distribute the shares of Common Stock received upon vesting and settlement of Grantee's TRSUs in compliance with such conditions as the Corporation may reasonably require, to ensure compliance with federal and state securities laws and other Corporation policies, including stock ownership guidelines, if applicable.

9. Withholding. The Corporation or one of its Subsidiaries shall be entitled to (a) withhold and deduct from Grantee's future wages (or from other amounts that may be due and owing to Grantee from the Corporation or a Subsidiary), or make other arrangements for the collection of all legally required amounts necessary to satisfy any and all federal, state, and local income and employment tax withholding requirements attributable to the TRSUs awarded hereunder, including, without limitation, the award of, vesting of, payments of dividends with respect to, or settlement with respect to, the TRSUs; or (b) require Grantee promptly to remit the amount of such withholding to the Corporation or a Subsidiary before delivering shares of Common Stock in settlement of the vested TRSUs. The applicable withholding requirements shall be satisfied by withholding shares of Common Stock from the shares otherwise deliverable in settlement of the vested TRSUs, unless Grantee elects to satisfy the applicable withholding requirements in cash or by using a cash equivalent.

10. Effective Date. This award of TRSUs shall be effective as of the date first set forth above.

11. Change in Control.

11.1 Definition. For purposes of this Agreement, "**Change in Control**" shall be limited to the Corporation and defined as the occurrence of any of the following events: (a) a person or persons acting as a group, acquires (or has acquired during the 12-month period ending on the last acquisition) stock of the Corporation that together with stock held by such person or group constitutes more than 40% of the total voting power of the Corporation's stock; (b) the consummation of a merger or consolidation of the Corporation with any other corporation, if such merger or consolidation results in the outstanding voting securities of the Corporation immediately prior thereto representing 60% or less of the total outstanding voting securities of the surviving entity immediately after such merger or consolidation; (c) a majority of the members of the Corporation's Board of Directors ("**Board**") are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of such appointment or election; or (d) the acquisition, by a person or persons acting as a group, of the Corporation's assets that have a total gross fair market value equal to or exceeding 40% of the total gross fair market value of the Corporation's assets in a single transaction or within a 12-month period ending with the most recent acquisition. For purposes of this Section 11.1, gross fair market value means the value of the Corporation's assets, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. No trust department or designated beneficiary or other trustee of such trust department of the Corporation or a Subsidiary of the Corporation, or other similar fiduciary capacity of the Corporation with direct voting control of the stock shall be treated as a person or group within the meaning of subparagraph (a) hereof. Further, no profit sharing, employee stock ownership, employee stock purchase and savings, employee pension or other employee benefit plan of the Corporation or any of its Subsidiaries, and no trustee of any such plans in its capacity as such trustee, shall be treated

as a person or group within the meaning of subparagraph (a) hereof. For avoidance of doubt, the merger of TCF Financial Corporation, a Delaware corporation (“*Legacy TCF*”), with and into the Corporation (formerly Chemical Financial Corporation) pursuant to the Agreement and Plan of Merger by and between the Corporation and Legacy TCF dated as of January 27, 2019 shall not constitute and shall be deemed not to constitute a Change in Control under this Agreement.

11.2 Treatment upon a Change in Control. Notwithstanding anything contained in Section 8 of the Plan, following a Change in Control, all TRSUs granted to Grantee under this Agreement and outstanding at the time of the Change in Control and which have not previously vested shall be administered as set forth herein. If the Corporation is not the surviving entity, all unvested TRSUs shall be converted into TRSUs of the surviving entity’s common stock at the applicable exchange ratio on the date of the Change in Control (or shall be otherwise adjusted as contemplated by Section 4.4(b) of the Plan) in a manner approved by the Committee or the Board. The TRSUs shall continue to vest under the vesting schedule in effect immediately prior to the Change in Control. If, on or within the two-year period following the effective date of the Change in Control, Grantee’s employment is involuntarily terminated without Cause or Grantee terminates employment for Good Reason, any unvested TRSUs granted hereunder automatically shall 100% vest and be converted into shares of Common Stock (or the common stock of the surviving entity, as applicable), subject to compliance with the Release requirement set forth in Section 4 above, with settlement to occur within seven days following the expiration of all revocation periods (and carried over to the second calendar year if the 60-day period spans two calendar years), subject to any required delay pursuant to Section 14 below. Following a Change in Control, Grantee’s rights upon Retirement, death and Disability as set forth in Section 4 shall apply with respect to all unvested TRSUs granted hereunder.

12. Definitions. Capitalized terms not defined herein shall be defined as in the Plan or in Grantee’s Individual Agreement (as defined in the Plan). To the extent any capitalized term not defined herein is defined in both the Plan and Grantee’s Individual Agreement, the definition set forth in Grantee’s Individual Agreement shall control.

13. Amendment. This Agreement shall not be modified except in a writing executed by the parties hereto.

14. Section 409A of the Code. This Agreement and the TRSUs granted hereunder are intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom, and, with respect to TRSUs that constitute deferred compensation subject to Section 409A of the Code, the Plan and this Agreement as well as any Individual Agreement shall be interpreted and administered in all respects in accordance with Section 409A of the Code (including with respect to the application of any defined terms to TRSUs that constitute nonqualified deferred compensation, which defined terms shall be interpreted to have the meaning required by Section 409A of the Code to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code). Each payment (including the delivery of shares of Common Stock) under the TRSUs that constitutes nonqualified deferred compensation subject to Section 409A of the Code shall be treated as a separate payment for purposes of Section 409A of the Code and, to the extent to be made or delivered upon a termination of employment may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Grantee pursuant to Section 409A of the Code. In no event may Grantee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that constitutes nonqualified deferred compensation subject to Section 409A of the Code. Notwithstanding any other provision of this Agreement to the contrary, if Grantee is a “specified employee” within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Corporation as in effect on the date of Grantee’s separation from service), TRSUs that constitute nonqualified

deferred compensation within the meaning of Section 409A of the Code that would otherwise be deliverable by reason of Grantee's separation from service during the six-month period immediately following such separation from service shall instead be provided on the earlier to occur of: (a) the date that is six months and one day after Grantee's separation from service; or (b) the date of Grantee's death.

15. Agreement Controls. The Plan is incorporated in this Agreement by reference. In the event of any conflict between the terms of this Agreement, an Individual Agreement and/or the terms of the Plan, the provisions of this Agreement, or, to the extent more favorable to the Grantee, the Individual Agreement shall control; provided, however, that notwithstanding anything in this Agreement to the contrary, any provisions of this Agreement relating to the timing of settlement or payment in respect of the TRSUs shall control in the event of any conflict between this Agreement, the Plan, any Prior Plan and the award agreements thereunder, and any Individual Agreement.

* * *

[Signatures on Next Page]

This TRSU grant has been issued by the Corporation by authority of its Compensation and Pension Committee.

**TCF FINANCIAL CORPORATION,
Corporation**

By: Craig R. Dahl
Its: President & CEO

Grantee
Name:

EXHIBIT A

Subject to the provisions of this Agreement and the Plan, the above awarded TRSUs shall become vested and non-forfeitable in accordance with the vesting terms set forth below, provided that Grantee is employed by the Corporation or any of its Subsidiaries on the applicable vesting date(s):

- (i) 50% of the total number of TRSUs granted under this Agreement shall vest on each of the first and second anniversary of the Grant Date.
- (i) Any fractional number of TRSUs resulting from the application of the foregoing vesting schedule may be rounded to the nearest whole number of shares.

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Section 8: EX-23.1 (EXHIBIT 23.1 CONSENT OF KPMG LLP)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Chemical Financial Corporation (to be renamed TCF Financial Corporation):

We consent to the incorporation by reference in the registration statement (No. 333-217834) on Form S-3 and the registration statements (Nos. 333-133962, 333-157569, 333-166377, 333-181140, 333-202555, 333-203742, 333-210520, 333-217836, 333-217837 and 333-231483) on Form S-8 of Chemical Financial Corporation (a Michigan corporation, to be renamed TCF Financial Corporation) of our reports dated February 26, 2019, with respect to the consolidated statements of financial condition of TCF Financial Corporation (a Delaware corporation) and subsidiaries as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2018, which reports appear in the December 31, 2018 annual report on Form 10-K of TCF Financial Corporation.

/s/ KPMG LLP

Minneapolis, Minnesota
July 31, 2019

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