Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
December 13, 2019

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

Michigan	**000-08185**	**38-2022454**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 W. Fort Street, Suite 1800, Detroit, Michigan 48226
(Address of principal executive offices, including Zip Code)

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of exchange on which registered)
Common Stock (par value $1 per share)	TCF	The NASDAQ Stock Market
Depositary shares, each representing a 1/1000th interest in a share of the 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Letter Agreement with Dennis Klaeser

On December 13, 2019, Dennis L. Klaeser and TCF Financial Corporation, a Michigan corporation (the “Corporation” or “TCF”) entered into a letter agreement (the “Letter Agreement”) that provides that Mr. Klaeser will remain employed by TCF as TCF’s Chief Financial Officer through October 1, 2020 (the “Termination Date”), at which time (unless his employment is earlier terminated for cause or due to death or disability), he will incur a "Termination Without Cause" (as defined in Mr. Klaeser’s Employment Agreement dated as of July 1, 2018) and will be entitled to receive Change in Control Severance Pay as that term is defined in Mr. Klaeser’s Employment Agreement.

The Letter Agreement also provides that Mr. Klaeser will receive equity grants in 2020 at a level not less than the target levels set forth in his Employment Agreement, and that his outstanding equity awards will vest upon the Termination Date. In addition, Mr. Klaeser will receive a pro rata bonus for 2020.

The foregoing description of the Letter Agreement is qualified in all respects by reference to the full text of the Letter Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Announcement of Brian Maass as New Chief Financial Officer

On December 16, 2019, TCF announced that effective as of October 1, 2020, Brian W. Maass would assume the role of Chief Financial Officer. Mr. Maass, age 46, has served as the Deputy Chief Financial Officer and Treasurer of TCF since the merger (the “Merger”) between Chemical Financial Corporation (renamed TCF Financial Corporation at the time of the Merger) and TCF Financial Corporation, a Delaware corporation (“Legacy TCF”) on August 1, 2019. From January 1, 2016 until the time of the Merger, Mr. Maass served as the Chief Financial Officer of Legacy TCF. Prior to being named Chief Financial Officer of Legacy TCF, Mr. Maass served as Treasurer and Chief Investment Officer at Legacy TCF from the time he joined Legacy TCF in November 2012. Prior to joining Legacy TCF, Mr. Maass was Senior Vice President, Corporate Treasury with Wells Fargo Bank, NA, a national banking association, since 2005. Mr. Maass held other senior leadership, treasury, finance and accounting positions at Wells Fargo since 2000.

On December 13, 2019 (the “Effective Date”), the Corporation entered into an Executive Employment Agreement with Mr. Maass (the “Maass Agreement”). The Maass Agreement has an initial two-year term commencing on the Effective Date, which automatically renews for successive one-year 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 Maass Agreement will terminate at the end of the then-current term.

Under the Maass Agreement, Mr. Maass will receive an annual base salary of $575,000, subject to annual review and adjustment. He is also entitled to participate in any equity-based compensation programs and annual incentive programs offered by the Corporation. He is also entitled to use of a company car and to participate in health and dental, life insurance, short- and long-term disability insurance, retirement and other employee fringe benefit programs.

The Maass Agreement also provides for certain severance payments to Mr. Maass upon termination of his employment under certain circumstances. If Mr. Maass experiences a “Termination 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 1.5 times the sum of (i) his then current base salary (disregarding any reduction in base salary due to a Good Reason termination), plus (ii) 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"). In general, the Maass Agreement also provides for vesting of his unvested equity awards upon certain events, including a Qualifying Termination.

In connection with retaining Mr. Maass following the Merger and his entering into the Maass Agreement, which eliminated his right to trigger a termination for good reason under his existing Change in Control Severance Agreement, Mr. Maass was granted time-based restricted stock units with a value equal to $2.5 million as of the grant date under the Corporation's Stock Incentive Plan of 2019. The restricted stock units will vest, subject to the terms of the Maass Agreement and the Corporation's standard stock award terms, in equal amounts on each of December 1, 2020 and the second anniversary of the effective date of the Merger.

The foregoing description of the Maass Agreement is qualified in all respects by reference to the full text of the Maass Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

On December 16, 2019, TCF issued a press release announcing the matters set forth in Item 5.02 of this Form 8-K. A copy of the press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1, which shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference into any filing of the Corporation under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Letter Agreement dated December 13, 2019 between Dennis L. Klaeser and TCF Financial Corporation
10.2	Executive Employment Agreement dated December 13, 2019 by and amount TCF Financial Corporation and Mr. Maass
99.1	Press Release dated December 16, 2019

SIGNATURES

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

TCF FINANCIAL CORPORATION

/s/ Craig R. Dahl

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

Dated: December 16, 2019

(Back To Top)

Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

December 13, 2019

Mr. Dennis Klaeser
Chief Financial Officer
TCF Financial Corporation
2301 West Big Beaver Road
Troy, MI 48084

Re: Supplement to Employment Agreement dated July 1, 2018 by and among Chemical Financial Corporation, Chemical Bank and Dennis Klaeser (the "**Employment Agreement**")

Dear Dennis,

TCF Financial Corporation (the "**TCF**") considers your continued service and dedication as Chief Financial Officer to be an integral part of our ongoing integration efforts as we look to continue to integrate our two companies following the merger of TCF Financial Corporation, a Delaware corporation and Chemical Financial Corporation, a Michigan corporation effective on August 1, 2019 (the "Merger"). Accordingly, we are pleased to confirm our understandings and agreements regarding certain changes to the terms of your employment that will occur.

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 it is signed by both parties (the "**Letter Effective Date**").

2. **Position; Duties.** Executive shall continue to serve as Chief Financial Officer (his principal position), and (b) in such positions with Affiliates as are reasonably requested by TCF, 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. **Compensation.** Executive shall continue to receive the compensation and benefits set forth in Section 3 of the Employment Agreement, specifically including his annual incentive bonus for 2019 (and a pro rata bonus for 2020) and the equity awards to be granted in 2020, each at a level not less than the target levels set forth in the Employment Agreement.

4. **Termination Without Cause.** This letter confirms that the Merger constituted a Change in Control under the terms of the Employment Agreement. Executive shall remain in his Employment through October 1, 2020 (the "Termination Date"), 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 the Employment Agreement, subject to the conditions described in the Employment Agreement. In addition to the foregoing, any outstanding equity awards as of the Termination Date not addressed by the Employment Agreement, including all post-Change in Control grants, shall fully vest as of the Termination Date.

5. **Consulting Agreement**. Executive and TCF agree that it is desirable that Executive serve as a consultant to TCF for a period of two years following the Termination Date (the "Consulting Period"), and that TCF and Executive shall negotiate in good faith regarding the terms of a Consulting Agreement that shall provide that Executive shall make himself available to assist TCF on an exclusive basis on such corporate strategy projects as are specified by the Chief Executive Officer.

6. **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 TCF 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/ Craig R. Dahl

Craig R. Dahl
Chief Executive Officer
TCF Financial Corporation

Agreed to and accepted by:

/s/ Dennis Klaeser
Dennis Klaeser
Date: December 13, 2019

(Back To Top)

Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "**Agreement**") is entered into as of December 13, 2019 (the "**Effective Date**"), by and among TCF Financial Corporation ("**TCF**"), a Michigan corporation, TCF National Bank (the "**Bank**") and Brian Maass (the "**Executive**").

Recitals

WHEREAS, TCF Financial Corporation, a Delaware corporation ("**Legacy TCF**") merged with and into TCF (formerly known as Chemical Financial Corporation), with Chemical Financial Corporation changing its name to "TCF Financial Corporation" and surviving such merger ("**Merger**"), effective as of the Effective Date, and immediately following the Merger, Chemical Bank was merged with and into the Bank, with the Bank as the surviving entity of such merger; and

WHEREAS, Legacy TCF and the Executive entered into a Change in Control Severance Agreement (the **"Prior Agreement"**), effective as of March 1, 2018, and TCF, the Bank and Executive desire to supersede and replace the Prior Agreement, effective as of the Effective Date; and

WHEREAS, the Board of Directors (the "**Board**") of TCF believes that it is in the best interest of TCF and its shareholders to secure Executive's continued services to encourage Executive's full dedication to TCF following the Merger 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 Executive's employment with TCF, Executive has acquired and shall continue to acquire a considerable amount of knowledge and goodwill with respect to the business of TCF that would be detrimental to TCF if used by Executive to compete with TCF; and

WHEREAS, TCF 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 TCF desires to employ Executive in the positions set forth below, and Executive desires 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, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree that the Prior Agreement is hereby superseded and replaced, in its entirety, effective as of the Effective Date, as set forth below. For purposes of this Agreement, "**TCF**" includes the Bank, unless the context clearly requires otherwise, and the term "**Affiliate**" means any organization controlling, controlled by or under common control with TCF.

1. Employment; Term. TCF 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 following the expiration of the Initial Term, 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 Term, without any further extension; provided, however, that:

(a) except for termination as provided above pursuant to written notice from Executive to TCF, this Agreement shall not terminate during an Active Change in Control Proposal Period even if TCF 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 TCF has authorized TCF's solicitation of offers for a transaction which, if consummated, would constitute a Change in Control; or

(ii) during which TCF has received a proposal for a transaction which, if consummated, would constitute a Change in Control, and the Board of TCF 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 TCF is ongoing, if the intent of such proxy solicitation or tender offer is to cause TCF 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 TCF 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 TCF 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) Executive Vice President, Deputy Chief Financial Officer and Treasurer (Executive's principal position) until such time as Executive is promoted to the position of Executive Vice President and Chief Financial Officer, at which time this will become Executive's principal position; and (b) in such positions with Affiliates as are reasonably requested by TCF, 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 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 TCF. Executive shall devote the majority of Executive’s business time to TCF’s affairs and to Executive’s 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 TCF. Executive shall perform Executive’s Employment duties diligently and to the best of Executive’s ability, in compliance with TCF’s policies and procedures, and the laws and regulations that apply to TCF’s business.

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

(a) Base Salary. TCF shall pay Executive an initial annual base salary (“**Base Salary**”) of Five Hundred Seventy Five Thousand Dollars ($575,000), effective as of the Effective Date and 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 TCF’s normal payroll practices. Executive’s Base Salary shall be subject to annual review and adjustment pursuant to TCF’s normal procedures.

(b) Bonus. Executive shall be eligible to participate in annual bonus programs for senior executives of TCF, at a level commensurate with Executive’s principal position.

(c) Equity Plans. Executive shall participate in any long-term incentive plan or other equity-based compensation programs (“**Equity Plans**”) offered by TCF, at a level commensurate with Executive’s principal position.

(d) Fringe Benefits. Executive shall participate in health and dental, life insurance, short and long term disability insurance, retirement, use of his company car, and other employee fringe benefit programs covering TCF’s salaried employees as a group, and shall receive any benefits agreed to by TCF and participate in any programs applicable to TCF’s senior executives, in either case as such programs or benefits may change from time to time. 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 TCF’s discretion.

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

4. Reimbursement of Expenses. TCF shall reimburse Executive for all reasonable ordinary and necessary business expenses incurred by Executive in connection with the performance of Executive’s 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 TCF, upon submission of proper documentation for tax and accounting purposes in compliance with TCF’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 TCF, 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 Executive is unable by reason of physical or mental disability to properly perform Executive's duties hereunder for a period of one hundred and eighty (180) days. If Executive wishes to contest Executive's termination due to Disability, Executive must give TCF written notice of Executive's disagreement within ten (10) days after receipt of the Disability notice from TCF, and Executive must promptly submit to examination by a physician who is reasonably acceptable to both Executive and TCF (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 TCF, 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 TCF 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 TCF, 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 TCF; (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 TCF; (iii) Executive's failure or refusal, in any material manner to perform all lawful services required of Executive's in Executive's Employment positions with TCF, 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 TCF, which in the reasonable good faith judgment of TCF's Board, renders Executive's continued employment harmful to TCF; (v) Executive's misappropriation of TCF 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 TCF's Board, adversely affects TCF and its reputation.

(d) **Without Cause.** By TCF, 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 TCF 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 TCF executives;

(ii) (A) any material reduction in Executive's status, position or responsibilities, or (B) the failure of TCF to promote Executive to the position of Chief Financial Officer on or before October 1, 2020;

(iii) any requirement by TCF (without Executive's consent) that Executive be principally (i.e. more than 50%) based between the Effective Date and the third anniversary of the Effective Date 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 TCF

Notwithstanding the foregoing, a Good Reason event shall not be deemed to have occurred (other than pursuant to Section 5(f)(ii)(B) above) 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 TCF written notice of Executive's intention to terminate Employment with TCF 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 TCF may remedy the event alleged to constitute Good Reason, and if Executive has not Separated from Service (as defined in Section 14(c)(ii)) within thirty (30) days following expiration of TCF'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 TCF 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 Executive's years of service with legacy banks if TCF recognizes such service in Executive's original hire date.

(h) During any notice period under Sections 5(c), 5(d), 5(e), 5(f) or 5(g), TCF may, in its sole discretion, relieve Executive of some or all of Executive's duties during the notice period, but TCF shall continue to provide Executive with Executive's 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 TCF 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 TCF'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 TCF 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 or Disability) as set forth below or under the terms of any written TCF employment, compensation, 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 TCF or the Bank, or any indemnification agreement entered into between Executive and TCF, 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 (regardless of when granted to Executive) which are outstanding at the time of Executive's 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 and restricted stock awards ("**TRS Awards**") automatically shall vest and be convertible into TCF's Common Stock (in the case of unit awards), with settlement (in the case of unit awards) to occur within seven (7) days thereafter; and (D) all performance-based stock units and performance-based restricted stock awards ("**PRS Awards**") shall vest and be settled (in the case of unit awards) within thirty (30) days after Executive's Employment Termination Date due to death or Disability at one hundred percent (100%) of target.

(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 (regardless of when granted to Executive) which are outstanding at the time of Executive's Employment Termination Date due to Retirement with one year's 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 TRS Awards automatically shall vest and be convertible into TCF's Common Stock (in the case of unit awards), with settlement (in the case of unit awards) to occur within seven (7) days thereafter; and (D) all PRS Awards shall vest and be settled (in the cause of unit awards) within thirty (30) days after Executive's Employment Termination Date due to Retirement at one hundred percent (100%) of target.

(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 TCF terminates Executive's Employment pursuant to a Termination Without Cause, Executive shall be entitled to receive Severance pay in the amount of one and one-half (1.5) 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 TCF's annual executive incentive plan for each of the three (3) most recent complete calendar years of Executive's employment with TCF (or the lesser number of complete calendar years that Executive has been employed by TCF), payable in equal installments over seventy eight (78) weeks, subject to installment payment adjustments, as applicable, to comply with Code Section 409A ("**Severance Pay**"). Severance provided hereunder is conditioned upon Executive and TCF 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 TCF'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 TCF, 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 12 hereof after termination of Employment, TCF 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 TCF in law or at equity.

(B) Health Stipend. TCF shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars ($10,000.00), 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 TCF, 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 (regardless of when granted to Executive) which are outstanding at the time of Executive's 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 TRS Awards automatically shall vest and be convertible into TCF's Common Stock (in the case of unit awards), with vesting and settlement (in the case of unit awards) to occur within seven (7) days thereafter; and (iv) all PRS Awards shall vest and be settled (in the case of unit awards) within thirty (30) days after Executive's Employment Termination Date at one hundred percent (100%) of target.

(D) Outplacement Services. TCF shall provide Executive with executive-level outplacement services through an outplacement services firm selected by TCF 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 TCF terminates Executive's Employment pursuant to a Termination Without Cause, or if Executive terminates Executive's 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 Executive's Employment for Good

Reason, after a subsequent Change in Control occurring after the Effective Date and during such two (2) year period.

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

(ii) **Health Stipend**. TCF shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars ($10,000.00), 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 TCF, 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**. TCF shall provide Executive with executive-level outplacement services through an outplacement services firm selected by TCF 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 TCF 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) TCF 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 TCF; (ii) the consummation of a merger or consolidation of TCF with any other corporation, if such merger or consolidation results in the outstanding voting securities of TCF 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 TCF'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 TCF'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 TCF'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 TCF'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 TCF or a subsidiary of TCF, or other similar fiduciary capacity of TCF 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 TCF 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) the Merger shall constitute and shall be deemed to constitute a Change in Control for purposes of Section 7.(b) of this Agreement, (v) 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 (vi) 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 Date 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, provided, that, for the avoidance of doubt, with respect to the Merger, equity-based awards previously granted to Executive and outstanding at the time of such deemed Change in Control shall include all Legacy TCF equity-based awards assumed in the Merger, but shall exclude the retention equity award granted by TCF to the Executive concurrently with the execution of this Agreement.

(i) **Stock Options**. All stock options shall continue to vest under the vesting schedule in effect immediately prior to the Change in Control. If TCF 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 TCF terminates Executive's Employment Without Cause or if Executive terminates Employment due to Good Reason within two (2) years following the Change in Control, upon satisfaction of the Release requirements in Section 6(c)(i)(A) above, 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.

(ii) **TRS Awards.** All TRS Awards shall continue to vest under the vesting schedule in effect immediately prior to the Change in Control. If TCF is not the surviving entity, all unvested TRS Awards shall be converted into TRS Awards of the surviving entity's common stock at the applicable exchange ratio on the date of the Change in Control. If TCF terminates Executive's Employment Without Cause or if Executive terminates Employment due to Good Reason within two (2) years following the Change in Control, upon satisfaction of the Release requirements in Section 6(c)(i)(A) above, any remaining unvested TRS Awards automatically shall one hundred percent (100%)

vest and be converted (in the case of unit awards) into TCF's Common Stock (or that of the surviving entity, as applicable), with settlement (in the case of unit awards) to occur within seven (7) days thereafter.

(iii) **PRS Awards.** All PRS Awards 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 PRS Awards 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 TCF terminates Executive's Employment Without Cause or if Executive terminates Employment due to 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 PRS Awards automatically shall one hundred percent (100%) vest, with settlement (in the case of unit awards) to occur within seven (7) days thereafter.

(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 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**"), Executive 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 one and one-half (1.5) 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 TCF's annual executive incentive plan for each of the three (3) most recent complete calendar years of Executive's employment with TCF (or the lesser number of complete calendar years that Executive has been employed by TCF), payable in one (1) lump sum cash payment ("**Change in Control Severance Pay**"). The Change in Control Severance Pay is conditioned upon Executive and TCF 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 TCF, 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, TCF shall have any remedies, including claw back, that may be available to TCF in law or at equity.

(ii) **Health Stipend**. TCF shall pay Executive a lump sum cash stipend equal to Ten Thousand Dollars ($10,000.00), 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 TCF, 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**. TCF shall provide Executive with executive-level outplacement services through an outplacement services firm selected by TCF 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.

(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 TCF (the "**Accounting Firm**"), which shall provide its determination and any supporting calculations to TCF 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 TCF. 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 TCF, 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, TCF shall reimburse Executive for the cost of (A) Executive's reasonable attorneys' fees for counsel selected by TCF, 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 TCF, 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 TCF, 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 TCF's or the Bank's Articles of Incorporation or Bylaws, as applicable, or any indemnification agreement entered into between Executive, TCF, 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 TCF from all positions with or representing TCF or any Affiliate, including but not limited to, membership on boards of directors; and (d) Executive must provide TCF 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 TCF's Chief Executive Officer.

9. Representations of Executive. Executive represents and warrants that Executive 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 Executive's ability to perform the duties and obligations required hereunder. Executive further agrees that Executive shall not divulge to TCF or any Affiliate any confidential information and/or trade secrets belonging to others, including Executive's former employers, nor shall TCF or an Affiliate seek to elicit from Executive such information. Consistent with the foregoing, Executive shall not provide to TCF or an Affiliate, nor shall they request, any documents or copies of documents containing such information.

10. Confidential Information.

(a) Executive acknowledges that TCF has and shall give Executive access to certain highly-sensitive, confidential, and proprietary information belonging to TCF, its Affiliates or third parties who may have furnished such information under obligations of confidentiality, relating to and used in TCF'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 TCF or its Affiliates; information related to TCF's or its Affiliates' inventions, research, products, designs, methods, formulae, techniques, systems, processes; customer lists; non-public information relating to TCF's or its Affiliates' customers, suppliers, distributors, or investors; the specific terms of TCF's or its Affiliates' agreements or arrangements, whether oral or written, with any customer, supplier, vendor, or contractor with which TCF or its Affiliates may be associated from time to time; and any and all information relating to the operation of TCF's or its Affiliates' business which TCF 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 TCF 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 TCF 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 Executive shall not at any time claim, any right, title or interest of any kind in or to any Confidential Information.

(d) During and after Executive's Employment with TCF, 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 TCF or as authorized in writing by TCF. Executive further agrees that during and after Executive's Employment with TCF, Executive shall not use any Confidential Information for the benefit of any third party, except in the course of performing duties assigned by TCF or as authorized in writing by TCF.

(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 TCF of the existence and terms of such obligation, (ii) gives TCF 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) Upon request by TCF during Employment and automatically and immediately at termination of Employment, Executive shall return to TCF all Confidential Information in any form (including all copies and reproductions thereof) and all other property whatsoever of TCF in Executive's possession or under Executive's control. If requested by TCF, Executive shall certify in writing that all such materials have been returned to TCF. Executive also expressly agrees that immediately upon the termination of Executive's Employment with TCF for any reason, Executive shall cease using any secure website, computer systems, e-mail system, or phone system or voicemail service provided by TCF 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 TCF 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 TCF or its nominees, and Executive shall and hereby does assign to TCF 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 TCF. 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 TCF pursuant to Section 11(a) above.

(c) TCF 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 TCF's expense, to: (i) reasonably assist TCF in obtaining and from time to time enforcing such IP Rights relating to Inventions, and (ii) execute and deliver to TCF or its nominee upon reasonable request all such documents as TCF 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 TCF 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 TCF. If TCF 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 TCF 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 Executive's own time without using TCF's equipment, supplies, facility or trade secret information, except for those Inventions that (i) relate to TCF's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for TCF. 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 TCF's legitimate business interests, including, but not limited to its confidential and proprietary information, customer relationships and goodwill, and TCF'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 TCF 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 TCF or the Executive.

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

(iii) "**TCF Employee**" means any person who is or was an employee of TCF 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 TCF or the Executive.

(iv) "**Restricted Period**" means the period during Executive's Employment with TCF and for eighteen (18) months from and after Executive's termination of Employment for any or no reason whether by TCF 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 Minnesota or any other state in which TCF or any Affiliate operates any Business, or operated any Business during the twelve (12) month period prior to, Executive's termination of Employment for any or no reason whether by TCF or the Executive.

(c) **Non-Competition.** During the Restricted Period, Executive shall not in the Restricted Territory, on Executive's 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 a Business of TCF or its Affiliates; provided, however, that Executive shall be permitted to make passive investments in the stock of any mutual company or 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 of TCF or its Affiliates, 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 TCF 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 TCF 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 TCF or its Affiliates from any person or entity (other than TCF 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 TCF or its Affiliates; or

(v) Solicit, induce, or attempt to solicit or induce any TCF Employee to terminate employment with TCF or its Affiliates.

(e) **Non-Disparagement.** Executive agrees not to disparage TCF and its Affiliates following Executive's termination of Employment for any or no reason whether by TCF 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 TCF and are reasonable given Executive's access to TCF's and its Affiliates' Confidential Information and the substantial knowledge and goodwilll Executive shall acquire with respect to the Business of TCF and its Affiliates as a result of Executive's Employment with TCF, and the unique and extraordinary services to be provided by Executive to TCF; and (ii) are reasonable in time, territory, and scope, and in all other respects.

(g) **Preserve Livelihood.** Executive represents that Executive's experience, capabilities and personal assets are such that this Agreement does not deprive Executive's from either earning a livelihood in the unrestricted business activities which remain open to Executive's or from otherwise adequately and appropriately supporting herself and Executive's 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 TCF 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 TCF 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, TCF 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. TCF 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 TCF, whereby TCF is not the surviving or resulting corporation, or as a result of any transfer of all or substantially all of TCF'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) TCF 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 TCF's obligations hereunder. Failure of TCF to obtain such assumption prior to the effective date of any Change in Control shall be a material breach of TCF'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 TCF 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 TCF 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 TCF (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: Brian Maass

If to TCF: TCF Financial Corporation
200 Lake Street East
Wayzata, MN 55391
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 TCF's Board or a committee of TCF's Board, is in writing and signed by TCF 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, TCF 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 TCF and Executive, and no presumption or burden of proof shall arise favoring or disfavoring TCF 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 TCF 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 Minnesota 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/ Brian Maass
Brian Maass**, Executive**

Date: December 13, 2019

TCF FINANCIAL CORPORATION

By:/s/ Craig R. Dahl
Name:Craig R. Dahl
Title: CEO and President
Date: December 13, 2019

TCF NATIONAL BANK

By:/s/ Craig R. Dahl
Name:Craig R. Dahl
Title: Chief Executive Officer
Date: December 13, 2019

APPENDIX A

EMPLOYMENT AGREEMENT RELEASE

THIS RELEASE AGREEMENT (the "Release") is made as of the **____** day of **_______**, 20**__**, by and between TCF Financial Corporation (collectively with TCF National Bank and all of their affiliates, "TCF"), and Brian Maass (the "Executive") (in the aggregate, the "Parties").

WHEREAS, TCF and Executive have entered into an Employment Agreement dated as of **______ ____**, 20**___** (the "Employment Agreement"), pursuant to which Executive is entitled to receive certain additional compensation upon termination of Executive's Employment with TCF 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 TCF 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, TCF 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 herself, Executive's heirs, administrators, representatives, executors, successors and assigns ("Releasors"), 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 Releasors had, now have, or may have in the future against each or any of TCF, 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 Executive’s Employment relationship with TCF, its predecessors, successors or affiliates and the termination thereof. Executive understands that Executive does not waive rights or claims that may arise after the date of this Release.

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

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

(d) Executive understands that Executive 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 herself 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 Executive 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 Executive 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 Executive must provide such revocation in writing to the then Chief Executive Officer of TCF (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 Executive has not relied on any oral statements or explanations made by TCF or its representatives.

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

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 TCF shall be delivered to TCF’s Chief Executive Officer (with a copy to the Chief Human Resources Officer) at TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391. All notices by TCF to Executive shall be delivered to Executive personally or addressed to Executive at Executive’s last residence address as then contained in TCF’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 TCF 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 Minnesota, 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.

____

Brian Maass**, Executive**

TCF FINANCIAL CORPORATION

By: ____________________________
Its: ____________________________

TCF BANK

By: ____________________________
Its: ____________________________

WAIVER OF [21][45] DAY NOTICE PERIOD

I have been provided with the General Release Agreement ("Agreement") between TCF Financial Corporation (collectively with TCF Bank and all of their affiliates, "TCF") and Brian Maass ("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), TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391.

____
Brian Maass**, Executive**

Dated:____________________

(Back To Top)

Section 4: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

NEWS RELEASE

TCF Financial Corporation • 333 West Fort Street, Suite 1800 • Detroit, MI 48226

FOR IMMEDIATE RELEASE

Contact:

Tom Wennerberg	(248) 498-2872	news@tcfbank.com	(Media)
Timothy Sedabres	(952) 745-2766	investor@tcfbank.com	(Investors)

TCF FINANCIAL CORPORATION ANNOUNCES TRANSITION PLAN FOR CHIEF FINANCIAL OFFICER

DETROIT December 16, 2019 - TCF Financial Corporation (TCF) (NASDAQ: TCF) today announced that Dennis Klaeser will step down from his role as chief financial officer on October 1, 2020. At that time, Brian Maass, deputy chief financial officer and treasurer, will assume the role of chief financial officer and will report directly to Craig Dahl, president and chief executive officer.

After Mr. Klaeser steps down from his role as chief financial officer (CFO), the Company intends to enter into an exclusive consulting agreement with Mr. Klaeser to provide strategic advice and assistance to TCF's senior executive leadership.

“We are grateful for Dennis’ significant contributions throughout our merger of equals and at our legacy banks,” said Craig Dahl, president and chief executive officer at TCF Financial Corporation. “We look forward to Dennis’ continued leadership of the finance team until his transition date, and he will continue to be actively involved in ensuring the success of integration activities through the third quarter of 2020. Dennis has been instrumental in delivering significant growth in shareholder value during the past 10 years and we congratulate him on his many accomplishments. I, and the entire leadership team, look forward to his continued contributions as a consultant to TCF.”

Mr. Dahl added, “I have worked with Brian for seven years and I am pleased to announce him as our next CFO. He has been instrumental in guiding our financial strategy pre-merger and in leading the finance and treasury functions through the close of our merger of equals and during our integration. I look forward to Brian’s leadership as he transitions to the CFO role next year and as we work to deliver on our merger commitments.”

-more-

Mr. Klaeser began serving as executive vice president and chief financial officer at TCF with the closing of the merger of equals on August 1, 2019. He previously served as executive vice president and chief financial officer at Chemical Financial Corporation for three years, and served as chief financial officer of Talmer Bancorp and First Place Bank. Additionally, Mr. Klaeser held leadership roles at Raymond James, PrivateBancorp, Inc., Anderson Corporate Finance and EVEREN Securities. Mr. Klaeser holds a bachelor's degree from Lawrence University and master's degrees from the University of Chicago and Northwestern University's Kellogg Graduate School of Management.

Mr. Maass assumed the role of executive vice president, deputy chief financial officer and treasurer at TCF following the closing of the merger of equals on August 1, 2019. Prior to the merger, he served TCF as its chief financial officer for nearly four years, and treasurer and chief investment officer for three years. Mr. Maass previously held leadership roles at Wells Fargo and Crowe LLP. He received his bachelor's degree in accounting from Northern Illinois University and holds a master's degree in business administration from the University of St. Thomas in Minnesota.

About TCF Financial Corporation

TCF Financial Corporation (NASDAQ: TCF) is a Detroit, Michigan-based financial holding company with $46 billion in total assets and a top 10 deposit market share in the Midwest at September 30, 2019. TCF's primary banking subsidiary, TCF National Bank, is a premier Midwest bank offering consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial clients. TCF has more than 500 branches primarily located in Michigan, Illinois and Minnesota with additional locations in Arizona, Colorado, Indiana, Ohio, South Dakota and Wisconsin. TCF also conducts business across all 50 states and Canada through its specialty lending and leasing businesses. To learn more about TCF, visit tcfbank.com.

# # #

(Back To Top)