



**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
The merger of Legacy TCF with and into New TCF qualifies as a tax-free reorganization within the meaning of IRC Section 368(a).  
Other relevant IRC sections include 302, 354, 356, 358 and 1001.

18 Can any resulting loss be recognized? ▶ No loss can be recognized upon the exchange of Legacy TCF common shares for shares of New TCF common stock. If taxable loss is calculated on the deemed sale of a fractional share of New TCF common stock deemed to have been received in the exchange, this loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
The transaction was completed on August 1, 2019. Consequently, the reportable tax year for Legacy TCF stockholders for reporting the tax effect of the share exchange is the tax year that includes the August 1, 2019 date. This is the 2019 calendar year for those stockholders who report taxable income on the basis of a calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Dennis L. Klaeser* Date ▶ 09/05/2019  
Print your name ▶ Dennis L. Klaeser Title ▶ Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

**TCF Financial Corporation**  
**EIN: 38-2022454**  
**Attachment to Form 8937**

Report of Organizational Actions Affecting Basis of Securities

The information contained in Form 8937 and this attachment does not constitute tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Merger (as defined below). In addition, this information does not address tax consequences which may vary depending on the individual circumstances of Legacy TCF stockholders, or any non-income tax or any foreign, state or local tax consequences of the Merger. Accordingly, Legacy TCF stockholders are strongly urged to consult with their own tax advisors to determine the particular U.S. federal, state, local or foreign income or other tax consequences of the Merger transaction to them, including the amount of gain or loss, if any, that they recognized in the Merger and the tax basis in the New TCF (as defined below) common stock received in the Merger.

**Form 8937 Part I, Box 9**

The securities subject to reporting include all shares of TCF Financial Corporation, a Michigan corporation (formerly known as Chemical Financial Corporation) ("*New TCF*") common stock issued to the stockholders of TCF Financial Corporation, a Delaware corporation ("*Legacy TCF*") in exchange for the outstanding common stock of Legacy TCF as a result of the merger of Legacy TCF with and into New TCF on August 1, 2019 with New TCF surviving (the "*Merger*") in a transaction treated for federal income tax purposes as a Section 368(a) reorganization.

**Form 8937 Part II, Box 14**

The reportable organization action, effective August 1, 2019, is the merger of Legacy TCF with and into New TCF, with New TCF continuing as the surviving corporation. As a result of the merger, each share of Legacy TCF common stock was exchanged for 0.5081 shares of New TCF common stock. No fractional shares of New TCF common stock were issued in connection with the merger. To the extent that the exchange would have resulted in the issuance of a fractional share of New TCF common stock to a Legacy TCF stockholder, a cash payment equal to the market value equivalent of the fractional share, as set forth in the merger agreement, was paid in lieu of issuing a fractional share of New TCF common stock.

**Form 8937 Part II, Box 15**

The merger of Legacy TCF with and into New TCF qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, no taxable gain or loss will be recognized by any Legacy TCF stockholder upon the exchange of their shares of Legacy TCF common stock for shares of New TCF common stock. For each identifiable block of Legacy TCF common shares surrendered in the exchange having a common tax basis, the aggregate tax basis of the shares of New TCF common stock received in the exchange will be equal to the tax basis of the Legacy TCF common shares surrendered in the exchange. The tax basis of each individual share of New TCF common stock within this identifiable block is determined by dividing this aggregate tax basis by the number of New TCF

common shares (including any fractional share deemed to have been distributed in the exchange - see below) that comprise this identifiable block. Legacy TCF stockholders who receive cash in lieu of a fractional share of New TCF common stock are, for purposes of determining the taxability of that cash, deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These Legacy TCF stockholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the Legacy TCF common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

**Form 8937 Part II, Box 16**

Refer to the description of the basis calculation in Part II, Box 15 above. The July 31, 2019 closing price of a single share of New TCF common stock on The Nasdaq Stock Market was \$42.04 which was used as fair market value as the transaction closed on the morning of August 1, 2019.