

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name TCF Financial Corporation		2 Issuer's employer identification number (EIN) 38-2022454	
3 Name of contact for additional information Dennis Klaeser	4 Telephone No. of contact (800) 867-9757	5 Email address of contact investor@tcfbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 333 W. Fort Street, Suite 1800		7 City, town, or post office, state, and ZIP code of contact Detroit, Michigan 48226	
8 Date of action 8/1/2019	9 Classification and description See attachment.		
10 CUSIP number 872307202	11 Serial number(s)	12 Ticker symbol TCFCP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See attachment. Defined terms addressed in the attachment.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See attachment.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See attachment.**


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 preferred stock for shares of New TCF preferred stock. No fractional shares were issued in connection with this exchange.

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 ►  Date ► 09/05/2019

Print your name ► Dennis L. Klaeser Title ► Chief Financial Officer

Paid Preparer Use Only	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

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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 (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*") 5.70% Series C Non-Cumulative Perpetual Preferred Stock (the "*New TCF Preferred Stock*") issued to the stockholders of TCF Financial Corporation, a Delaware corporation ("*Legacy TCF*") in exchange for the outstanding 5.70% Series C Non-Cumulative Perpetual Preferred Stock (the "*Legacy TCF Preferred 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 Preferred Stock was exchanged for one share of New TCF Preferred Stock. No fractional shares of New TCF Preferred Stock were issued in connection with the merger.

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 Preferred Stock for shares of New TCF Preferred Stock. For each identifiable block of Legacy TCF preferred shares surrendered in the exchange having a common tax basis, the aggregate tax basis of the shares of New TCF Preferred Stock received in the exchange will be equal to the tax basis of the Legacy TCF preferred shares surrendered in the exchange. The tax basis of each individual share of New TCF Preferred Stock within this identifiable block is determined by dividing this aggregate tax basis by the number of New TCF Preferred Stock that comprise this identifiable block.

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 Legacy TCF Preferred Stock on The New York Stock Exchange was \$26.20 which was used as fair market value as the transaction closed on the morning of August 1, 2019.