



**Conditional Approval #1220
July 2019**

June 27, 2019

Joseph T. Green, General Counsel
TCF Financial Corporation
200 Lake Street East
Wayzata, MN 55391

Subject: Notice to Include Subordinated Debt in Tier 2 Capital filed on behalf of TCF National Bank, Sioux Falls, South Dakota, Charter No. 23253 (TCF NB)
OCC Control No.: 2019-CE-Capital&Div-309625

Dear Mr. Green:

The Office of the Comptroller of the Currency (OCC) has received the notice by TCF NB, pursuant to 12 CFR 5.47, of its plan to include in tier 2 capital, up to \$150 million after issuance of the proposed subordinated debt instrument. Under 12 CFR 5.47, a bank may not include subordinated debt in tier 2 capital until the OCC has provided notification that the subordinated debt qualifies as tier 2 capital. This letter serves as the official notification that the proceeds from the proposed subordinated debt instrument would qualify as tier 2 capital once the condition noted below is satisfied. This notification is provided based on a thorough review of all information available, including the representations and commitments made in the notice and by the bank's representatives.

Condition

The eligibility of the proposed subordinated debt instrument for inclusion in tier 2 capital is subject to the following condition:

The pricing of the subordinated note must be consistent with the eligibility criteria for a tier 2 capital instrument. Specifically, the conversion of the subordinated note from a fixed rate instrument to a floating rate instrument in 2024 must not result in any increase in the credit spread paid by TCF NB.

This condition is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice or other request" within the meaning of 12 USC 1818. As such, this condition is enforceable under 12 USC 1818.

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Prior to issuance of the subordinated debt, TCF NB must comply with any applicable securities offering disclosure requirements under 12 CFR 16.

Please provide written notice to the OCC Central District Office within 10 days following issuance of the subordinated debt that you have completed the issuance and complied with all requirements of 12 CFR 5.47. In this notification, please include the final pricing of the subordinated debt and an analysis that demonstrates satisfaction with the above condition. The issuance of subordinated debt should be completed within one year of the date of this letter.

This notification and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our notification is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this notification if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please contact Senior Licensing Analyst Yoo Jin Na at (202) 649-6335 or by email at yoojin.na@occ.treas.gov if you have any questions. All correspondence regarding this filing should reference the OCC control number.

Sincerely,

/s/

John A. O'Brien
Director for District Licensing