



March 24, 2020

**Conditional Approval #1236
April 2020**

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 on behalf of TCF National Bank, Sioux Falls, South Dakota - Charter No: 23253
OCC Control No: 2020-CE-Capital&Div-313611

Dear Mr. Green:

The Office of the Comptroller of the Currency (OCC) received the February 28, 2020 notice on behalf of TCF National Bank, pursuant to 12 CFR 5.47, requesting OCC notification to include \$300 million of proposed subordinated debt in Tier 2 capital. Under 12 CFR 5.47, a bank may not include the subordinated debt in Tier 2 capital unless the bank has received notification from the OCC that the subordinated debt qualifies as Tier 2 capital. This letter serves as the official notification that the proposed subordinated debt will qualify as Tier 2 capital upon satisfying the condition noted below.

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 debt note must be consistent with the eligibility criteria for a Tier 2 capital instrument. Specifically, the conversion of the subordinated debt note from a fixed rate instrument to a floating rate instrument must not result in a credit spread that triggers an “incentive to redeem”, which would cause the subordinated debt to become ineligible for Tier 2 inclusion.

TCF National Bank
OCC Control No.: 2020-CE-Capital&Div-313611

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.

Prior to the issuance of the subordinated debt, TCF National Bank 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 notice, 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 Patricia Roberts at (202) 649-6336 or by email at patricia.roberts@occ.treas.gov if you have any questions. All correspondence regarding this filing should reference the OCC control number.

Sincerely,

signed

John A. O'Brien
Director for District Licensing