

Code of Ethics Policy

Last Revised: September 30, 2011

The banking business is based on trust. Our customers and stockholders entrust us with their money and confidential information because of our reputation for honesty, integrity and high ethical standards. As an officer, director, or employee of TCF Financial Corporation or its subsidiaries you are required to maintain high ethical standards and act with honesty and integrity at all times.

The following is an outline of what we consider to be the basic standards of ethical behavior. In this Code of Ethics, “TCF” and “Company” include TCF Financial Corporation, TCF National Bank and any TCF–affiliated company. The “Board of Directors” is the board of directors of TCF Financial Corporation. “Audit Committee” is the audit committee of the Board of Directors. “Executive Officer” is an executive of TCF who is required to file stock ownership forms with the Securities and Exchange Commission.

If, in the opinion of TCF, you fail to abide by these standards such failure can be grounds for disciplinary action up to and including termination.

Appearances can be as important as reality in the appropriate standard of ethical conduct. Since no list can take into account every situation, this Code of Ethics requires the exercise of conservative good judgment. It is the obligation of all officers, directors and employees to know and understand this Code of Ethics and TCF’s other policies and procedures, and to consult with TCF’s General Counsel regarding any questions.

If you discover any officer, director, or employee engaging in an illegal or unethical act (other than accounting, accounting controls or auditing matters — see the next paragraph), it is your responsibility to promptly notify TCF’s General Counsel by telephone, in person, or in writing at:

General Counsel

TCF Financial Corporation

200 Lake Street East, EX0-03-G

Wayzata, MN 55391-1693

(952) 475-6498

You should promptly follow up any telephone or in-person notification with a written report. Your report can be submitted anonymously or on a confidential basis. If you submit your report on a confidential basis, your name will not be disclosed in TCF's investigation, but TCF may be required to disclose your name to government entities or in response to legal process.

If you have a complaint or a concern about any accounting, accounting control, or auditing matters at TCF (for example, if you believe an accounting or auditing practice is questionable or incorrect), you must submit your complaint or concern to the Chief Audit Executive as the designee for the Audit Committee chairman. You can submit your complaint or concern by telephone through the Ethics and Compliance Hotline, independently administered by "The Network", or in writing at the following address:

Chief Audit Executive

Internal Audit Department

P.O. Box 776

Wayzata, MN 55391-9903

Phone: (800) 620-8601

The Chief Audit Executive will forward the complaint to the Audit Committee chairman. The chairman will determine the appropriate method to investigate the complaint. The Chief Audit Executive, will assist as requested. Your complaint or concern can be submitted anonymously or on a confidential basis. If you submit your report on a confidential basis, your name will not be disclosed in TCF's investigation, but TCF may be required to disclose your name to government entities or in response to legal process.

A TCF officer, director or employee shall not steal or convert to their own use, either TCF's or anyone else's property. You should protect TCF assets and use them only for legitimate TCF business purposes. This includes such things as software, office supplies, office equipment, and other company assets. TCF and third party software may be used, copied, distributed and disclosed only by authorized persons and only in accordance with any applicable agreement or license terms.

A TCF officer, director or employee shall not solicit or accept a bribe. Good judgment shall be used as to what constitutes a bribe. When a customer buys you lunch, that is not a bribe. When a customer pays you a fee to make a loan, you are being bribed. A discount from a local department store, available to everyone, is not a bribe. A free car from a customer is a bribe. TCF has a separate Bank Bribery Policy which concerns gifts, gratuities, conflicts of interest and bribes.

A TCF officer, director or employee shall not pay a bribe. Good judgment must be used as to what constitutes a bribe. A political contribution within the law is not a bribe. An under-the-table fee paid to a government officer is a bribe. A loan made to a public official under normal terms and conditions and with proper approvals is not a bribe. A no-interest loan to a government official is a bribe. Strict laws and regulations apply to favors granted to public officials and you must consult with TCF's General Counsel about any questionable situation.

TCF officers, directors and employees shall keep TCF's information, and our customers' information, confidential (except where disclosure is legally mandated, such as in a court proceeding). Your legal obligation to maintain the confidentiality of such information will continue even after the termination of your employment with TCF. In the event of termination of employment with TCF, employees may not remove any documents, customer lists, customer information or other TCF proprietary materials from TCF premises, computers or otherwise without specific permission and are required to promptly return any and all TCF-related documents or other TCF proprietary materials in their possession. "Confidential Information" includes all non-public information that might be of use to competitors or harmful to the company or its customers if disclosed. You may not trade TCF stock or the stock of customers or others based on inside information. You may not profit from confidential information received from our customers. You may not assist others in insider trading and may not disclose information in a manner that results in violation of applicable insider trading restrictions. Our customers' financial information must be used in accordance with TCF's Privacy Policy.

TCF officers, directors and employees shall comply with all applicable laws, rules and regulations in conducting the company's business. This includes (but is not limited to) antitrust laws, insider trading laws, and employment laws. TCF has separate policies on harassment, equal employment opportunity and other matters relating to treatment of employees. It is impermissible to secretly record other employees without their consent (except with permission of the General Counsel).

As an officer, director or employee of TCF, your first duty of loyalty is to TCF. Both the appearance and the reality of conflicts of interest are to be avoided. A "conflict of interest" occurs when an individual or

private interest in any way conflicts with the interest of TCF as a whole. These rules apply to you and members of your family*. A conflict can arise when you take any action or have interests that may make it difficult to perform your job at TCF objectively and effectively. Buying supplies from a company you have an interest in is a conflict of interest. Borrowing money from a customer is a conflict of interest. Taking employment from a customer is a conflict of interest. Buying a product on normal terms and conditions from a customer is not a conflict of interest. If a question arises, get a written interpretation from TCF's General Counsel. Any actual or potential conflicts of interest must be disclosed to the Board of Directors

TCF employees' duty of loyalty to the company includes a duty to not compete against TCF while employed by TCF.

Receiving improper personal benefits from TCF, either for yourself or for your family* is a conflict of interest. You may not: (a) take for yourself any business opportunities discovered through the use of TCF property, information, or position; (b) use TCF property, information, or position for personal gain (outside of your job remuneration); or (c) while you are employed by TCF, compete with TCF. You may not accept any personal gain from TCF subsidiaries or affiliates (other than your employer) without full disclosure and written approval from TCF's General Counsel or the Board of Directors. You owe a duty to TCF to advance its legitimate interest when the opportunity arises to do so.

Transactions with TCF and its officers, directors and employees are subject to special rules and regulations. Transactions involving an officer, director or employee's purchase or other receipt of property from TCF, or sales of property by officers, directors or employees to TCF, are discouraged and are subject to supervisory approval and approval of TCF's General Counsel. Loans or guarantees from TCF Financial Corporation to employees (including Executive Officers) or directors are absolutely prohibited. Loans or leases from TCF National Bank or its subsidiaries to you, your family or your close friends must be made on arm's length terms, and must be referred to others for approval. Loans or leases from TCF National Bank or its subsidiaries to Executive Officers, directors and their related interest are accepted only if they are in compliance with Regulation O (as applicable). Questions as to the proper procedures may be directed to TCF's General Counsel.

You should deal fairly with our customers, suppliers, vendors, competitors, and employees in your relations with them on behalf of TCF. You should not take unfair advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

Community involvement, including political involvement, by TCF's officers, directors and employees is encouraged, but not required (all laws must be obeyed). TCF's officers and employees must obtain approval from their Managing Director, TCF's General Counsel, or (for Executive Officers) TCF's Chief Executive Officer, before accepting a position as an officer or director of any entity (this does not apply to outside TCF directors). Conflicts of interest must be avoided and approval of such appointments should consider the potential for conflicts and other appropriate considerations, such as the risk of liability to TCF.

TCF believes that unless specifically authorized, it is not appropriate business conduct to solicit TCF employees on behalf of non-work-related causes or organizations during working time while at work. Therefore all TCF employees are prohibited from soliciting other TCF employees on behalf of any non-work-related cause or organization during their own working time or during the working time of any employee being solicited, unless it involves a matter specifically authorized or directed by appropriate TCF management. TCF employees are also prohibited from distributing literature or other materials on behalf of any non-work-related cause or organization during their working time or in working areas, unless specifically authorized or directed by appropriate TCF management. If you are in doubt as to whether a particular solicitation has been authorized, you should contact your manager or the General Counsel.

It is not TCF's intention to pry into our employee's personal lives, but TCF's officers, directors and employees must conduct their personal affairs in a manner appropriate for a representative of a bank.

TCF's General Counsel will promptly investigate all reports of violations of this Code of Ethics. Any TCF supervisor or Executive Officer who receives such a report must promptly forward it to TCF's General Counsel. Reports will be investigated as confidentially as possible. The General Counsel will provide a written report of conclusions from any investigation to the Audit Committee. Management will have the authority to direct any discipline deemed appropriate, up to and including dismissal of any TCF employee found to have engaged in wrongdoing. The Audit Committee will promptly investigate any reports it receives of concerns or complaints about accounting, accounting controls, or auditing matters. The Audit Committee will review the outcome of any such investigations and record the results in the minutes of its meetings. The Audit Committee will have authority to direct any discipline it deems appropriate, up to and including dismissal of TCF employees found to have engaged in wrongdoing. If an individual commits fraud or theft against TCF, he or she is subject to disciplinary action up to and including dismissal.

In accordance with TCF policy and applicable law, TCF prohibits retaliation against any employee because of the employee's opposition to, complaint, or report regarding a practice the employee reasonably believes to constitute accounting irregularities, otherwise illegal or unethical conduct, or a violation of this Code of Ethics, and prohibits retaliation against any employee because of the employee's participation in an investigation, a proceeding or hearing related to alleged illegal conduct. Adverse action or retaliation against such complaint, report, opposition or participation will not be tolerated and may subject the employee attempting adverse action to disciplinary action up to and including termination. Any employee who is aware of or believes he or she has been subjected to such retaliation should promptly notify TCF's General Counsel.

The requirements of this Code of Ethics may not be waived for directors or Executive Officers except by the Board of Directors followed promptly by disclosure of the waiver to TCF shareholders. Waivers for other employees may only be granted with the written approval of an Executive Officer or TCF's General Counsel. The General Counsel must be provided with a copy of any such waiver.

Always act in a manner, which is consistent with the highest ethical standards!