

**TCF FINANCIAL CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**  
**Effective July 22, 2013**

**Director Qualification Standards**

**Board Qualifications** - Board members are selected based on their character, judgment, business experience and acumen, and must be legally eligible and not subject to disqualification under New York Stock Exchange ("NYSE"), Securities and Exchange Commission ("SEC"), or Comptroller of the Currency ("OCC") or Federal Reserve Board ("FRB") requirements.

**Size of the Board** - The number of Board members is established from time to time by the Board, not to exceed the number specified (currently 25) in the Certificate of Incorporation, as amended from time to time.

**A Majority of the Board of Directors Must be Independent** - The Board will determine whether each director is considered independent for purposes of this requirement. "Independent" means that a director has no outstanding material relationship with TCF, which includes all TCF affiliated companies. A material relationship is a relationship that the Board determines, after a consideration of all relevant facts and circumstances, compromises the director's independence from management. The Board will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. A material relationship can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board's determination of independence will be consistent with all applicable requirements of the NYSE, SEC, FRB and OCC and any other applicable legal requirements. The Board may adopt specific standards or guidelines for independence in its discretion from time to time, consistent with those requirements.

**Directors Who are Not Independent ("NYSE Automatic Disqualifiers")**

A director is automatically deemed to be non-independent if the director has any one of the following relationships with TCF:

- The director is or has been within the last three years an employee of TCF, or a member of the director's immediate family is or has been within the last three years an executive officer of TCF;
- The director has received, or a member of the director's immediate family has received, more than \$120,000 during any twelve-month period within the last three years in direct compensation (not including dividends) from TCF, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- The director is a current partner or employee, or a member of the director's immediate family is a current partner, of TCF's internal or external audit firm; a member of the director's immediate family is an employee of TCF's internal or external audit firm and personally works on TCF audit; or the director or a member of the director's immediate family was within the last three years a partner or employee of TCF's internal or external audit firm and personally worked on TCF's audit within that time;
- The director or a member of the director's immediate family is or has been within the last three years employed as an executive officer of another company where any present TCF executive officers at the same time serve or served on that company's compensation committee; or
- The director is a current employee, or a member of the director's immediate family is a current executive officer, of a company that has made payments to, or received payments from, TCF for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. For the purpose of loans from TCF, "payments to" TCF equal interest payments only.

**Determining Independence for Directors Who Do Not Have Automatically Disqualifying Relationships.** The Board of Directors has adopted the following categorical standards, for determining whether a director has a material relationship with TCF:

- **Regulation O-Approved Commercial Loans from TCF Bank to a Director's Business.** Loans, leases and other extensions of credit from TCF Bank or a subsidiary to a director's company are not material if they are not automatically disqualifying under NYSE rules, are subject to approval under Regulation O of the Federal Reserve Board (or are for an amount less than that requiring approval under Regulation O), and TCF has not classified them as being in default.
- **Transactions or Relationships Beneath Certain Thresholds and Not Automatically Disqualifying.** Transactions or relationships between TCF and a director and/or the director's related business or immediate family members are not material if they are not automatically disqualifying under NYSE rules, and the transaction (including employment) amounts are not in excess of \$120,000 in a calendar year.
- **Retail Banking Relationships: Home Mortgages, Consumer Loans and Retail Deposit Accounts.** Home mortgages, consumer loans and retail deposit accounts at TCF for a director or immediate family members of the director are not material if they are not automatically disqualifying under NYSE rules and are on ordinary retail consumer terms and conditions.
- **Stockholder Ownership under 10%; Limited Partnerships; Service as Executive Officer.** A director's ownership of less than 10% equity interest in a company, or a limited partnership interest in a company, is not sufficient to cause the company to be considered as an indirect interest of the director for purposes of determining material business relationships between the director and TCF. However, a director's service as executive officer of a company is sufficient to cause the company to be considered as an indirect interest of the director for purposes of determining material business relationships between the director and TCF, even if the director has ownership of less than 10% equity interest in a company.

**Audit Committee Members - Additional Independence Requirements** - In addition to the independence requirements above, all Audit Committee members will meet any additional requirements for Audit Committee membership established by the NYSE, SEC, OCC or FRB (including requirements of the Federal Deposit Insurance Corporation Improvement Act ("FDICIA")) and any other applicable legal requirements. The Board may adopt specific standards or guidelines for Audit Committee independence in its discretion from time to time, consistent with those requirements.

**Compensation, Nominating, And Corporate Governance Committee Members - Additional Independence Requirements** - In addition to the independence requirements above, all Compensation, Nominating, And Corporate Governance Committee members will meet any additional requirements for Compensation Committee or Nominating Committee membership established by the NYSE, SEC, OCC or FRB and any other applicable legal requirements, and will meet all membership requirements set forth in the Committee Charter attached hereto as Appendix B. A subcommittee of this Committee comprised of at least two members of this Committee will qualify as independent for purposes of Internal Revenue Code Section 162(m) and SEC Rule 16b-3. The Board may adopt specific standards or guidelines for Committee independence in its discretion from time to time, consistent with applicable legal requirements for independence.

#### **Tenure and Retirement**

**Outside Directors** - Directors are considered to be retired from the Board upon any voluntary termination of Board service after age 68. Outside directors should tender their resignation upon any change in their professional status, such as retirement, or termination of other principal occupation or business association. If a director has a loan with TCF, and there is an event of default, the director must tender his or her resignation. Otherwise, there are no tenure or retirement limits/requirements.

**Inside Directors** - Inside directors should tender their resignation upon any termination of employment and are required to do so if their employment with TCF is involuntarily terminated.

**Succession** - Upon any Board vacancy the Board has authority to elect a replacement, to reduce the number of directors, or to take such other action as authorized by the Certificate of Incorporation and Bylaws.

### **Director Responsibilities**

**In General** - The Board is responsible for the general direction and supervision of management of the company. The Board undertakes the duties set forth in the Certificate of Incorporation and Bylaws and in the Committee Charters, all as adopted and amended from time to time. Pursuant to these undertakings, the Board's activities and Committee activities include the following from time to time: review and approve the Company's mission and strategies; select and evaluate the Chief Executive Officer ("CEO") and establish executive compensation; approve major transactions that are beyond the authority of corporate executive management; and monitor the following: (a) the Company's compliance with legal requirements and ethical standards, (b) the performance of the Company in relation to its mission, strategies, financial and non-financial objectives, and competitors; (c) the performance and effectiveness of the CEO and management, and (d) the Company's financial reporting processes and internal controls.

**Meetings** - Board members are expected to attend regularly scheduled meetings and special meetings. Directors receive materials in advance of board meetings and are expected to review them prior to the meeting. The Chairman of the Board establishes the Board agenda for Board meetings. Agenda items include those items necessary for corporate governance and for operational oversight such as strategic plans and budgets. Committee responsibilities are identified in their Charters, and reports and minutes of Committee meetings are given to the full Board, which acts on their recommendations, as appropriate.

### **Lead Director**

The independent directors may, from time to time, appoint an independent director to serve as Lead Director. The Lead Director will have the power and authority to (i) chair Board meetings when the Chairman of the Board is not present, including presiding at executive sessions of the Board; (ii) work with management to determine the information and materials provided to Board members; (iii) consult with the Chairman of the Board on such other matters as are pertinent to the Board and the Company; (iv) call meetings of the independent directors; (v) communicate and consult directly with regulators upon request; and (vi) serve as a liaison between the Chairman of the Board and the other independent directors. Except where because of special expertise, experience, pending matters or similar circumstances it would not be in the interests of TCF, the Lead Director will serve for a period of two years in order to facilitate the rotation of the Lead Director position while maintaining experienced leadership.

### **Director Access to Management and Independent Advisors**

**Management** - Directors may and are encouraged to contact any member of management, any time, and about any matter, without prior or subsequent notice or permission from the Chief Executive Officer or other executive officer.

**Independent Advisors** - Independent directors, acting as a group by majority vote taken with or without management and non-independent directors present, as they deem appropriate, may retain any independent advisor they deem necessary to carry out their duties, and TCF will be responsible for the expenses of any advisor so retained.

### **Regular Separate Independent Director Meetings**

The independent directors will meet separately in executive sessions on the same days as and immediately after the regularly scheduled meetings of the Board. The Lead Director, if one shall have been elected, or, in the absence of the Lead Director or if a Lead Director shall not have been elected, another independent director chosen by a majority of the independent directors present, shall act as chair of each executive session and preside thereat. Minutes will be kept of each such meeting as determined by the Board, which shall be retained by a designated director.

## **Committees**

The Board may establish such Committees as it deems appropriate from time to time, as authorized by the Bylaws.

### **Rotation of Committee Assignments and Committee Chairs**

The Board, on the recommendation of the Compensation, Nominating, And Corporate Governance Committee, annually elects Board members to its Committees and elects a Chair of each Committee. The Board does not have a formal policy of rotating Committee assignments, however in assigning Directors to Committees, the Board considers the benefits of getting new perspectives from membership rotation, the unique talents, experience and other attributes of each Director, as well as director independence and applicable listing standards.

To assure familiarity with the issues facing the Committee, the Chair of a Committee generally should have served at least one year on the Committee prior to becoming the Chair. Except where because of special expertise, experience, pending matters or similar circumstances it would not be in the interests of TCF, a Committee Chair will serve for a period of two years in order to facilitate the rotation of the Committee Chair position while maintaining experienced leadership of the Committee.

### **Director Compensation**

The form and amount of compensation of directors will be guided by the following principles:

- What is customary for similar organizations.
- The amount of time required to fulfill the duties of a director.
- The risks and duties assumed by a director.

### **Director Orientation and Continuing Education**

Newly elected directors will receive an orientation briefing from the Corporate Secretary or General Counsel covering the Company's organizational and governance documents and other related matters.

Periodically, directors will receive a briefing from the Corporate Secretary or General Counsel covering:

- Director duties
- New developments and best practices in corporate governance.

### **Management Evaluation and Succession**

**General** - The Compensation/Nominating/Corporate Governance Committee shall perform such evaluations and duties relative to management evaluation and succession as are provided in the Committee's Charter, attached hereto as Appendix B.

**Emergency Succession/CEO** - In the event the CEO's position becomes vacant due to an emergency, the Board will meet on an emergency basis to fill the position.

### **Annual Performance Evaluation of the Board**

The Board will evaluate its own performance once a year to determine the Board's effectiveness in (1) ensuring the company's progress in achieving financial goals, (2) supervising management, (3) reviewing and appraising strategic goals and strategies, (4) reviewing significant corporate risks.

### **CEO Annual NYSE Certification**

The Chief Executive Officer and other TCF officers will certify to the NYSE annually, or otherwise as required, TCF's compliance with the NYSE rules.

## **Shareholder Communications with Directors**

TCF has adopted a separate Policy on Shareholder Communications with Directors. TCF's Board of Directors, non-management directors, and independent directors designate TCF's Corporate Secretary as their agent for receiving and processing all letters on their behalf in accordance with NYSE Rule and the Policy on Shareholder Communications with Directors.

## **Director Share Ownership**

TCF has adopted separate stock ownership guidelines applicable to the directors.

## **Equity Compensation Plans**

Equity compensation plans and material revisions to such plans will be subject to shareholder vote and approval as required by the NYSE, SEC, OCC, or FRB rules.

## **Incorporation of Certificate of Incorporation, Bylaws and Committee Charters**

The Certificate of Incorporation and Bylaws of the Company and the following Committee Charters, as currently adopted and as duly amended from time to time thereafter, are hereby incorporated by reference in these Guidelines:

### **Appendix A: Audit Committee Charter**

### **Appendix B: Compensation/Nominating/Corporate Governance Committee Charter**

These Guidelines are subject to the provisions of the Certificate of Incorporation and Bylaws and the Committee Charters and are intended to be interpreted consistently with them. In the case of determining director independence, these Guidelines are intended to supplement them. In the event of any conflict between these Guidelines and the Certificate of Incorporation, Bylaws or Committee Charters, the Certificate of Incorporation, Bylaws and Committee Charters shall supercede and control.