

Section 1: 8-A12B (8-A12B)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-A

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

CHEMICAL FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Commission file number: 000-08185

Michigan

(State of incorporation or organization)

38-2022454

(IRS Employer Identification No.)

**333 W. Fort Street, Suite 1800
Detroit, Michigan**

(Address of Principal Executive Offices)

48226

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class to be so Registered	Name of Each Exchange on Which Each Class is to be Registered
Depository Shares, each representing a 1/1,000th interest in a share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock	The NASDAQ Stock Market LLC

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box.

If this form relates to the registration of a class of securities concurrently with a Regulation A offering, check the following box.

Securities Act registration statement or Regulation A offering statement file number to which this form relates:

333-230635

Securities to be registered pursuant to Section 12(g) of the Act: None

INTRODUCTORY NOTE

In this Registration Statement on Form 8-A, "we," "us," "our," the "Corporation" and "Chemical" refers to Chemical Financial Corporation, a Michigan corporation. We are a party to a merger agreement with TCF Financial Corporation, a Delaware corporation ("**TCF**"), pursuant to which TCF will merge with and into Chemical, with Chemical as the surviving company in the merger (the "**Merger**"). At the effective time of the Merger, which is expected to be August 1, 2019, the Corporation will change its name from "Chemical Financial Corporation" to "TCF Financial Corporation."

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be Registered.

The securities to be registered hereby are our depositary shares (which we refer to herein as "*depositary shares*"), each representing a 1/1,000th interest in a share of our 5.70% Series C Non-Cumulative Perpetual Preferred Stock ("*Series C Preferred Stock*"), no par value, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share) that will be issued in connection with the Merger.

The depositary shares will be evidenced by depositary receipts issued under the Deposit Agreement originally dated as of September 14, 2017, by and among TCF, Computershare Trust Company, N.A. and Computershare Inc., jointly as Depositary, which agreement will be amended and assumed by the Corporation in the Merger.

Below is a description of the Corporation's Series C Preferred Stock and the depositary shares. The description of the Corporation's Series C Preferred Stock is qualified in its entirety by reference to the "Form of Certificate of Designations of 5.70% Non-Cumulative Perpetual Preferred Stock of the Combined Company" included as Exhibit 1 to Annex A to the Corporation's Form S-4/A Registration Statement filed with the Securities and Exchange Commission (the "*Commission*") on May 2, 2019 and incorporated herein by reference.

DESCRIPTION OF PREFERRED STOCK

Preferred Stock

Our authorized capital consists of up to 2,000,000 shares of preferred stock that our board of directors may issue without further shareholder approval. The board of directors is authorized to determine the designations and relative voting, distribution, dividend, liquidation and other rights, preferences and limitations of the preferred stock, including, among other things: (a) the designation of each series and the number of shares in the series; (b) the stated value of the shares; (c) the dividend rate on the shares in the series, the relation which dividends will bear to dividends payable on any other class or series of stock, the payment terms and conditions of dividends, and whether and upon what conditions dividends will be cumulative; (d) the redemption provisions, if any, applicable to shares of the series; (e) the preference, if any, to which any class or series would be entitled in the event of the liquidation or distribution of our assets; (f) the provisions of a purchase, retirement or sinking fund, if any, provided with respect to shares of the series; (g) the rights, if any, to convert or exchange the shares into or for other securities; (h) the voting rights, if any (in addition to any prescribed by law) of the holders of shares of the series; (i) the restrictions, if any, on our issuance of additional shares of the series, of any other series, or on any other actions with respect to the powers, preferences or rights of any other series; and (j) any other preferences, privileges, powers, and relative rights, qualifications, limitations or restrictions as board of directors determines are not inconsistent with our articles of incorporation.

The issuance of preferred stock could have the effect of decreasing the market price of our common stock and could adversely affect the voting and other rights of the holders of our common stock.

As of July 30, 2019, we had no preferred stock issued and outstanding.

Series C Preferred Stock

Upon consummation of the Merger, we will authorize 8,050 shares of our Series C Preferred Stock and issue 7,000 of those shares. The shares that are issued will be represented by 7,000,000 of our depositary shares.

Holder of Series C Preferred Stock

The depositary will be the sole holder of the Series C Preferred Stock, as described under "*Description of Depositary Shares*" below, and all references herein to the holders of the Series C Preferred Stock shall mean the depositary. However, the

holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series C Preferred Stock, as described below under "*Description of Depositary Shares.*"

General

The Series C Preferred Stock is a single series of authorized preferred stock consisting of 8,050 shares. The Series C Preferred Stock will be fully paid and nonassessable when issued. We may from time to time, without notice to or the consent of holders of the Series C Preferred Stock, issue additional shares of preferred stock and depositary shares representing shares of the Series C Preferred Stock, and all such additional shares of the Series C Preferred Stock and additional depositary shares would be deemed to form a single series with the Series C Preferred Stock and the depositary shares, as applicable, provided that any such additional shares of Series C Preferred Stock and additional depositary shares are not treated as "disqualified preferred stock" within the meaning of Section 1059(f)(2) of the U.S. Internal Revenue Code of 1986, as amended, and such additional shares of Series C Preferred Stock and additional depositary shares are otherwise treated as fungible with the Series C Preferred Stock and depositary shares offered hereby for U.S. federal income tax purposes.

Ranking

Shares of the Series C Preferred Stock will rank senior to our Common Stock, and at least equally with each other series of preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series C Preferred Stock and all other parity stock) with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up. In addition, we will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (*i.e.*, after taking account of all of our debts, other non-equity claims and, to the extent applicable, liquidation preferences on any equity securities that are senior to the Series C Preferred Stock).

Dividends

Dividends on shares of the Series C Preferred Stock will not be mandatory. Holders of the Series C Preferred Stock will be entitled to receive, if, as and when declared by our board of directors or a duly authorized committee thereof out of legally available assets, non-cumulative cash dividends on the liquidation preference, which is \$25,000 per share of Series C Preferred Stock. These dividends will be payable quarterly in arrears on each March 1, June 1, September 1 and December 1, each such date being referred to herein as a "dividend payment date." Dividends on each share of Series C Preferred Stock will accrue on the liquidation preference amount of \$25,000 per share (equivalent to \$25 per depositary share) at a *per annum* equal to 5.70%. Notwithstanding the foregoing, dividends on the Series C Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

Dividends will be payable to holders of record of Series C Preferred Stock as they appear on our books on the applicable record date, which will be the 15th day of the calendar month immediately preceding the month during which the dividend payment date falls. The corresponding record dates for the depositary shares will be the same as the record dates for the Series C Preferred Stock.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Series C Preferred Stock. Dividends will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day (without any interest or other payment in respect of such delay).

In this subsection, the term "business day" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York.

Dividends on shares of Series C Preferred Stock will not be cumulative. Accordingly, if our board of directors or a duly authorized committee thereof does not declare a dividend on the Series C Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not be deemed to have accrued and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series C Preferred Stock, any parity stock, any junior stock or any other class or series of authorized preferred stock are declared for any future dividend period. So long as any share of Series C Preferred Stock remains outstanding, unless the full dividends for the then-current dividend period on all outstanding shares of Series C Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment thereof has been set aside, then (1) no dividend shall be declared or paid or set aside for

payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us and (3) no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series C Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during such dividend period.

As used herein, "junior stock" means our Common Stock and any other class or series of our stock hereafter authorized over which Series C Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

When dividends are not paid in full upon the shares of Series C Preferred Stock and any parity stock, all dividends declared upon shares of Series C Preferred Stock and any parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on Series C Preferred Stock, and accrued dividends, including any accumulation, on any parity stock, bear to each other. No interest will be payable in respect of any dividend payment on shares of Series C Preferred Stock that may be in arrears. If our board of directors or a duly authorized committee thereof determines not to pay any dividend or a full dividend on a dividend payment date, we will provide, or cause to be provided, written notice to the holders of the Series C Preferred Stock and the holders of the depositary shares prior to such date.

As used herein, "parity stock" means any other class or series of our stock that ranks equally with the Series C Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or a duly authorized committee thereof, may be declared and paid on our Common Stock and any other securities ranking equally with or junior to the Series C Preferred Stock from time to time out of any assets legally available for such payment, and the holders of the Series C Preferred Stock shall not be entitled to participate in any such dividend.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of the Series C Preferred Stock are entitled to receive in full, out of assets legally available therefor, after satisfaction of liabilities to creditors and subject to the rights of any holders of any securities ranking senior to the Series C Preferred Stock, before any distribution or payment out of the Corporation's assets is made to or set aside for holders of Common Stock, or of any of our other shares of stock ranking junior as to such a distribution to the shares of Series C Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share), plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Holders of the Series C Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any authorized, declared and unpaid dividends to all holders of the Series C Preferred Stock and all holders of any parity stock, the amounts paid to the holders of Series C Preferred Stock and to the holders of all parity stock will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus authorized, declared and unpaid dividends has been paid in full to all holders of Series C Preferred Stock and parity stock, the holders of the Series C Preferred Stock will not be entitled to any other amounts from us after they have received the amounts described hereby, and the holders of our junior stock will be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

For purposes of this section, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity with or into the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

The Series C Preferred Stock may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding under the "orderly liquidation authority" of Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Redemption

The Series C Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision. The Series C Preferred Stock is not redeemable prior to December 1, 2022. On that date or on any dividend payment date thereafter, the Series C Preferred Stock will be redeemable at our option, subject to the approval of the Federal Reserve or other appropriate federal banking agency, in whole or in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of undeclared dividends. Holders of the Series C Preferred Stock will have no right to require the redemption or repurchase of the Series C Preferred Stock.

Notwithstanding the foregoing, within 90 days following the occurrence of a "regulatory capital treatment event," we may, at our option subject to the approval of the appropriate federal banking agency, provide notice of our intent to redeem in accordance with the procedures described below, and subsequently redeem, all (but not less than all) of the shares of Series C Preferred Stock at the time outstanding at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of undeclared dividends.

A "regulatory capital treatment event" means our determination, in good faith, that, as a result of any:

- amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after September 7, 2017,
- proposed change in those laws or regulations that is announced or becomes effective on or after September 7, 2017, or
- official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after September 7, 2017,

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of all shares of Series C Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series C Preferred Stock is outstanding.

If shares of the Series C Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series C Preferred Stock to be redeemed, either by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on our stock register or by such other method approved by the depositary, in its reasonable discretion, not less than 30 days and not more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing the Series C Preferred Stock are held in book-entry form through the Depository Trust Company ("*DTC*"), we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of the Series C Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where the certificates evidencing shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; and (5) that dividends on the shares to be redeemed will cease to accrue on the redemption date. If notice of redemption of any shares of Series C Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, all funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption, then, on and after the redemption date, all dividends will cease to accrue on such shares of Series C Preferred Stock after such redemption date, such shares of Series C Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. See "*Description of Depositary Shares-Redemption of Depositary Shares*" below for information about redemption of the depositary shares relating to our Series C Preferred Stock.

In case of any redemption of only part of the shares of the Series C Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata from the holders of record of Series C Preferred Stock in proportion to the number of shares of Series C Preferred Stock held by such holders or in such other manner consistent with the rules and policies of any securities exchange upon which our securities are then listed as our board of directors or a duly authorized committee may determine to be fair and equitable.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series C Preferred Stock is subject to prior approval of the Federal Reserve.

Voting Rights

Except as provided below and as expressly provided by law, the holders of the Series C Preferred Stock will have no voting rights.

If and whenever dividends on any shares of the Series C Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, and upon which similar voting rights have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly dividend periods, whether or not consecutive (a "***Nonpayment***"), the holders of the Series C Preferred Stock (together with holders of any and all other classes of our authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) will have the right, voting separately as a single class without regard to series, to the exclusion of the holders of our Common Stock, to elect two additional members of our board of directors (the "***Preferred Directors***"), provided that our board of directors shall at no time include more than two Preferred Directors. In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of Series C Preferred Stock, a special meeting of the holders of Series C Preferred Stock and any other class or series of our stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, shall be called for the election of the two directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), followed by such election at each subsequent annual meeting. These voting rights will continue until full dividends have been paid regularly on the shares of the Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends for at least four consecutive dividend periods following the Nonpayment.

If and when full dividends have been regularly paid for at least four consecutive dividend periods following a Nonpayment on the Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, the holders of the Series C Preferred Stock will be divested of the foregoing voting rights (subject to reversion in the event of each subsequent Nonpayment) and the term of office of each Preferred Director so elected will immediately terminate and the number of directors on our board of directors will automatically decrease by two. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series C Preferred Stock (together with holders of any and all other classes of our authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of the outstanding shares of Series C Preferred Stock (together with holders of any and all other series of our authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of stockholders. The Preferred Directors shall each be entitled to one vote per director on any matter.

If the holders of Series C Preferred Stock become entitled to vote for the election of directors, the Series C Preferred Stock may be considered a class of voting securities under interpretations adopted by the Federal Reserve. As a result, certain holders of Series C Preferred Stock may become subject to regulations under the Bank Holding Company Act of 1956, as amended, or certain acquisitions of Series C Preferred Stock may be subject to prior approval by the Federal Reserve.

So long as any shares of Series C Preferred Stock remain outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law:

- the affirmative vote or consent of the holders of at least 66^{2/3}% of all of the shares of the Series C Preferred Stock and all other parity stock, at the time outstanding, voting as a single class without regard to series, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the Series C Preferred Stock and all other parity stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; and
- the affirmative vote or consent of the holders of at least 66^{2/3}% of all of the shares of the Series C Preferred Stock at the time outstanding, voting separately as a class, shall be required to authorize any amendment of our

articles of incorporation, or the Certificate of Designations of the Series C Preferred Stock or any certificate of designations or any similar document relating to any other series of preferred stock which will materially and adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock, taken as a whole; provided, however, that the following will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock: (i) any increase in the amount of the authorized or issued Series C Preferred Stock, (ii) any increase in the amount of authorized preferred stock of the Corporation or (iii) the creation and issuance, or an increase in the authorized or issued amount, of any other series of preferred stock ranking equally with and/or junior to the Series C Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably set aside by us for the benefit of the holders of the Series C Preferred Stock to effect such redemption.

Miscellaneous

Holders of the Series C Preferred Stock will not have preemptive or subscription rights to acquire more capital stock of the Corporation. The Series C Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of the Corporation. The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of the Corporation to redeem or repurchase the Series C Preferred Stock.

Anti-Takeover Provisions

Provisions of Michigan law, our articles of incorporation, as amended and bylaws and regulatory limitations on changes of control of bank holding companies could make it difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For further discussion, see the discussion of anti-takeover provisions under "*Description of Chemical Capital Stock-Certain Provisions of Chemical's Organizational Documents and Applicable Law*" contained in our Form S-4/A Registration Statement filed with the Commission on May 2, 2019 and incorporated herein by reference.

Transfer Agent, Registrar and Paying Agent

Computershare Investor Services, LLC initially will be the transfer agent, registrar, dividend disbursing agent and paying agent for the Series C Preferred Stock.

DESCRIPTION OF DEPOSITARY SHARES

References herein to "holders" of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC.

The following description summarizes specific terms and provisions of the depositary shares relating to our Series C Preferred Stock. As described above under "*Description of Preferred Stock-Series C Preferred Stock*," we issue fractional interests in shares of Series C Preferred Stock in the form of depositary shares. Each depositary share will represent a 1/1,000th ownership interest in a share of Series C Preferred Stock, and the depositary shares will be evidenced by a depositary receipt. The shares of Series C Preferred Stock represented by depositary shares initially will be deposited under a deposit agreement with Computershare Trust Company, N.A. and Computershare Inc., as depositary, and the holders from time to time of the depositary receipt evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series C Preferred Stock represented by such depositary share, to all the rights and preferences of the Series C Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series C Preferred Stock, we will deposit the Series C Preferred Stock with the depositary, which will then issue the depositary shares to the holders thereof.

If we re-open the series and issue additional shares of Series C Preferred Stock, we would issue additional depositary shares representing such shares of Series C Preferred Stock. The additional depositary shares would form a single series with the depositary shares offered hereby.

Dividends and Other Distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series C Preferred Stock to the record holders of depositary shares relating to the underlying Series C Preferred Stock in proportion to the number of depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series C Preferred Stock.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series C Preferred Stock (i) on or after December 1, 2022, in whole or in part, or (ii) prior to December 1, 2022 in whole, but not in part, within 90 days following the occurrence of a regulatory capital treatment event, each as described above under "*Description of Preferred Stock-Series C Preferred Stock-Redemption*," the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series C Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/1,000th of the redemption price per share payable with respect to the Series C Preferred Stock (or \$25 per depositary share), plus any declared and unpaid dividends for prior dividend periods, without accumulation of any undeclared dividends. Whenever we redeem shares of Series C Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of Series C Preferred Stock so redeemed.

In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by the depositary pro rata from the holders of record of Series C Preferred Stock in proportion to the number of shares of Series C Preferred Stock held by such holders or in such other manner consistent with the rules and policies of any securities exchange upon which our securities are then listed determined by the depositary to be equitable. In any such case, we will redeem depositary shares only in increments of 1,000 shares and any multiple thereof.

Voting the Series C Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series C Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series C Preferred Stock, may instruct the depositary to vote the amount of the Series C Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series C Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series C Preferred Stock, it will vote all depositary shares of that series held by it proportionately with instructions received.

Listing

Our depositary shares initially will be listed on Nasdaq under the symbol "TCFCP." We do not expect that there will be any separate public trading market for the shares of the Series C Preferred Stock except as represented by the depositary shares.

Form of Preferred Stock and Depositary Shares

The depositary shares shall be issued in book-entry form through DTC. The Series C Preferred Stock will be issued in registered form to the depositary as described in "*Description of Preferred Stock-Description of Series C Preferred Stock*" above.

Depositary

Computershare Trust Company, N.A. and Computershare Inc. initially will be the depositary for the depositary shares.

Anti-Takeover Provisions

Provisions of Michigan law, our articles of incorporation, as amended and bylaws and regulatory limitations on changes of control of bank holding companies could make it difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For further discussion, see the discussion of anti-takeover provisions under "*Description of Chemical's Capital Stock-Certain Provisions of Chemical's Organizational Documents and Applicable Law*" contained in our Form S-4/A Registration Statement filed with the Commission on May 2, 2019 and incorporated herein by reference.

Item 2. Exhibits.

Number	Description
2.1	<u>Agreement and Plan of Merger, dated as of January 27, 2019, by and between TCF Financial Corporation and Chemical Financial Corporation (included as Annex A to the joint proxy statement/prospectus contained in the Registration Statement on Form S-4/A filed with the Commission on May 2, 2019 and incorporated herein by reference).</u> †
3.1	<u>Restated Articles of Incorporation of Chemical Financial Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-Q for the quarter ended March 31, 2017).</u>
3.2	<u>Form of Certificate of Designations of 5.70% Series C Non-Cumulative Perpetual Preferred Stock (attached as Exhibit 1 to Annex A to the joint proxy statement/prospectus contained in the Registration Statement on Form S-4/A filed with the Commission on May 2, 2019 and incorporated herein by reference).</u>
3.3	<u>Bylaws of Chemical Financial Corporation, as of January 23, 2019 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed with the Commission on January 28, 2019).</u>
4.1	<u>Restated Articles of Incorporation of Chemical Financial Corporation (incorporated by reference as Exhibit 3.1).</u>
4.2	<u>Bylaws of Chemical Financial Corporation, as of January 23, 2019 (incorporated by reference as Exhibit 3.3).</u>
4.3	Long-Term Debt Not Being Registered. Chemical Financial Corporation has outstanding long-term debt which at the time of this Registration Statement on Form 8-A does not exceed 10% of its total consolidated assets. Chemical Financial Corporation agrees to furnish copies of the agreements defining the rights of holders of such long-term debt to the Commission upon request.
4.4	<u>Deposit Agreement, dated as of September 14, 2017, by and among TCF Financial Corporation, Computershare Trust Company, N.A. and Computershare Inc., jointly as Depository (incorporated by reference to Exhibit 4.2 of TCF Financial Corporation's Current Report on Form 8-K filed with the Commission on September 14, 2017).</u>
4.5	<u>Form of First Amendment to the Deposit Agreement, effective as of August 1, 2019, by and among Chemical Financial Corporation, TCF Financial Corporation, Computershare, Inc. and Computershare Trust Company, N.A.*</u>
4.6	<u>Form of Depository Receipt (included in Exhibit 4.5).*</u>

* Filed herewith.

† Filed prior to the 2019 amendments to Item 601(b)(2) of Regulation S-K. Chemical agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Agreement and Plan of Merger to the Commission on a confidential basis upon request.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

CHEMICAL FINANCIAL CORPORATION

By: /s/ Dennis L. Klaeser

Dennis L. Klaeser
Executive Vice President and
Chief Financial Officer

Date: July 30, 2019

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Section 2: EX-4.5 (EXHIBIT 4.5)

Exhibit 4.5

FORM OF

FIRST AMENDMENT TO DEPOSIT AGREEMENT

THIS FIRST AMENDMENT TO DEPOSIT AGREEMENT (the "**Amendment**"), dated as of [_____], 2019, by and among (i) Chemical Financial Corporation, a Michigan corporation ("**Chemical**"), (ii) TCF Financial Corporation, a Delaware corporation ("**TCF**"), and (iii) COMPUTERSHARE INC., a Delaware corporation ("**Computershare**"), and its wholly owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered national association (the "**Trust Company**"), jointly as Depositary (the "**Depositary**").

W I T N E S S E T H :

WHEREAS, TCF and the Depositary entered into a Deposit Agreement, dated as of September 14, 2017 (the "**Original Agreement**"). Capitalized terms used but not defined in this Amendment shall have the meaning(s) ascribed thereto in the Original Agreement; and

WHEREAS, pursuant to the terms of the Original Agreement, TCF deposited 7,000 shares of its 5.70% Series C Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$25,000 per share (the "**Old Preferred Stock**") with the Depositary and issued receipts each representing 1/1,000th fractional interest in a share of Old Preferred Stock (collectively, the "**Old Receipts**"); and

WHEREAS, on January 27, 2019, Chemical and TCF entered into an Agreement and Plan of Merger (the "**Merger Agreement**"), pursuant to which TCF will merge with and into Chemical, with Chemical continuing as the surviving entity (the "**Merger**"); and

WHEREAS, pursuant to the Merger Agreement, at the effective time of the Merger at 12:01 AM Eastern Time on August 1, 2019 (the "**Effective Time**"), (i) each outstanding share of TCF's Old Preferred Stock, will be converted and exchanged into the right to receive, without interest, one share of Chemical's newly created 5.70% Series C Non-Cumulative Perpetual Preferred Stock, no par value per share, with a liquidation preference of \$25,000 per share (the "**New Preferred Stock**"), and (ii) Chemical will change its name to "TCF Financial Corporation"; and

WHEREAS, Section 4.6 of the Deposit Agreement provides that upon any merger of the Corporation, the Corporation may make certain adjustments and treat any securities received by the Depositary in exchange for or upon conversion of or in respect of the Series C Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series C Preferred Stock; and

WHEREAS, pursuant to Section 6.1 of the Original Agreement, TCF and the Depositary wish to amend the Original Agreement.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree at the Effective Time as follows:

1. ***Assumption of Obligations; Succession.*** As successor-in-interest to TCF pursuant to the Merger, Chemical hereby agrees, as of the Effective Time, to (a) succeed to, be substituted for, and assume all of the rights and duties and the performance and observance of all obligations and covenants to be performed or observed under the Original Agreement, as hereby amended, and (b) be substituted for, and may exercise every right and power of, TCF under the Original Agreement, as hereby amended, with the same effect as if Chemical had been named as the "Corporation" therein.

2. ***Amendments to the Original Agreement.***

- a. From and after the Effective Time, all references in the Original Agreement to (i) the term "Corporation" shall mean Chemical Financial Corporation, a Michigan corporation (which then shall be known as TCF Financial Corporation, a Michigan corporation, following its name change as described in the *fourth recital* of this Amendment), (ii) the term "Certificate of Designations" shall mean the relevant Certificate of Designations filed with the Michigan Department of Licensing and Regulatory Affairs establishing Chemical's 5.70% Series C Non-Cumulative Perpetual Preferred Stock, no par value per share, with a liquidation preference of \$25,000 per share, (iii) the term "Deposit Agreement" shall mean the Original Deposit Agreement, as amended by this Amendment, and (iv) the term "Series C Preferred Stock" shall mean Chemical's 5.70% Series C Non-Cumulative Perpetual Preferred Stock, no par value per share, with a liquidation preference of \$25,000 per share.
- b. Pursuant to Section 4.6 of the Original Agreement, following the Effective Time, the Old Receipts shall be exchanged for and replaced with new receipts substantially in the form attached hereto as Exhibit A (the "***New Receipts***") as provided in Section 3(b) of this Amendment, which New Receipts shall represent 1/1,000th fractional interest in a share of the New Preferred Stock, with such adjustments as to future transactions, if any, as provided in the Original Agreement, as amended by this Amendment.
- c. The first paragraph of Section 7.4 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at

TCF Financial Corporation
333 W. Fort Street, Suite 1800
Detroit, Michigan
Attention: General Counsel/Secretary
Facsimile No: (952) 475-7975
Email: investor@tcfbank.com

or any other addresses of which the Corporation shall have notified the Depositary in writing."

- d. Exhibit A of the Original Agreement is hereby deleted in its entirety and replaced by a new Exhibit A in the form of Exhibit A to this Amendment.
- e. Exhibit B of the Original Agreement is hereby deleted in its entirety and replaced by a new Exhibit B in the form of Exhibit B to this Amendment.

3. ***Direction to Depositary.***

- a. Upon receipt of 7,000 uncertificated shares of the New Preferred Stock via direct registration, the Depositary is hereby authorized and directed (a) as Transfer Agent and Registrar, to register same in the name of Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary, (b) deposit the New Preferred Stock pursuant to Section 2.2 of the Original Agreement in exchange for the Old Preferred Stock, (c) deliver the Old Preferred Stock to Chemical, and (d) take all other action necessary or advisable in connection with the foregoing.
 - b. Upon receipt of the Officer's Certificate dated as of the date hereof and all other information required pursuant to Section 2.2 of the Original Agreement, the Depositary is hereby authorized and directed to (a) execute the Global Registered Receipt evidencing the New Receipt and deliver the same to The Depositary Trust Company in exchange for the Old Receipt, (b) cancel the Old Receipt pursuant to Section 2.7, and (c) take all other action necessary or advisable in connection with the foregoing.
4. ***Effectiveness.*** Upon the execution and delivery of a counterpart hereof by each of the parties hereto, this Amendment shall become effective at the Effective Time. Except as expressly modified herein, the Original Agreement shall continue to be and shall remain, in full force and effect and the valid and binding obligation of the parties thereto (after giving effect to the Merger) in accordance with its terms.
5. ***Termination of Merger Agreement.*** If for any reason the Merger Agreement is terminated in accordance with its terms, then this Amendment shall automatically terminate and be of no further force and effect and the Original Agreement shall remain the same as it existed immediately prior to execution of this Amendment, without prejudice to any action taken prior to such termination in compliance with the Original Agreement as amended hereby. TCF will provide the Depositary with prompt written notice if the Merger Agreement is terminated.
6. ***Governing Law.*** This Amendment shall be governed by and construed in accordance with the laws of the State of New York.
7. ***Counterparts.*** This Amendment may be executed in one or more counterparts (and such counterparts may be delivered in electronic format), and all those counterparts together shall constitute one original document.

8. **Severability.** If any provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be effected, impaired or invalidated.
9. **Amendment.** This Amendment may not be amended or modified except in the manner specified for an amendment of or modification to the Original Agreement, as amended by this Amendment.
10. **Descriptive Headings.** Descriptive headings of the several sections of this Amendment are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers, hereunto duly agreed and authorized, as of the Effective Time.

CHEMICAL FINANCIAL CORPORATION, a Michigan Corporation

By: _____

Name: _____

Title: _____

TCF FINANCIAL CORPORATION, a Delaware Corporation

By: _____

Name: _____

Title: _____

**COMPUTERSHARE INC. and COMPUTERSHARE TRUST
COMPANY, N.A., acting jointly**

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF GLOBAL RECEIPT

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to TCF Financial Corporation, a Michigan corporation, or its agent for registration of transfer, exchange, or payment, and any receipt issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

DEPOSITARY SHARES

[]

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH REPRESENTING 1/1,000TH OF ONE SHARE OF 5.70% SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK

OF

TCF FINANCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MICHIGAN

CUSIP: 872307202

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning September 1, 2019, each March 1, June 1, September 1 and December 1.

COMPUTERSHARE TRUST COMPANY, N.A. and COMPUTERSHARE INC., acting jointly as Depository (the "Depository"), hereby certify that Cede & Co. is the registered owner of [] DEPOSITARY SHARES ("Depository Shares"), each Depository Share representing 1/1,000th of one share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock, no par value per share, liquidation preference \$25,000 per share, (the "Stock"), of TCF Financial Corporation, a Michigan corporation (the "Corporation"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of September 14, 2017 (the "Deposit Agreement"), among the Corporation, as successor by merger to TCF Financial Corporation, a Delaware corporation, the Depository and the holders from time to time of the Depository Receipts. By accepting this Depository Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer and, a Registrar for the Receipts (other than the Depository) shall have been appointed, countersigned by such Registrar by the manual or facsimile signature of a duly authorized officer thereof.

Dated:

COMPUTERSHARE TRUST COMPANY, N.A., and
COMPUTERSHARE INC., acting jointly as Depository

By:
Authorized Officer

FORM OF REVERSE OF RECEIPT

TCF FINANCIAL CORPORATION

TCF FINANCIAL CORPORATION, A MICHIGAN CORPORATION (THE "CORPORATION") WILL FURNISH WITHOUT CHARGE TO EACH REGISTERED HOLDER OF RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS ESTABLISHING THE SERIES C NON-CUMULATIVE PERPETUAL PREFERRED STOCK OF THE CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each registered holder of receipts who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF OFFICER'S CERTIFICATE

I, *[insert name]*, *[insert title]* of Chemical Financial Corporation (the "Corporation"), hereby certify that pursuant to the terms of the Certificate of Designations filed with the Michigan Department of Licensing and Regulatory Affairs on July 31, 2019 and effective August 1, 2019 (the "Certificate of Designations"), and pursuant to resolutions of the Board of Directors of the Corporation (the "Board") adopted at a meeting of the Board on January 27, 2019, the Corporation has established the 5.70 Series C Non-Cumulative Perpetual Preferred Stock (the "Series C Preferred Stock") which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of September 14, 2017, by and among the Corporation (as successor in interest to TCF Financial Corporation), on the one hand, and Computershare Trust Company, N.A. and Computershare Inc., jointly as Depository, on the other hand, as amended by the First Amendment to Deposit Agreement, dated as of July 31, 2019, by and among the Corporation, TCF Financial Corporation and the Depository (as so amended, the "Deposit Agreement"). In connection therewith, the Board or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series C Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series C Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series C Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series C Preferred Stock issued on the day hereof:

CUSIP Number for Receipts:

Denomination of Depository Share per share of Series C Preferred Stock (if different than 1/1000th of a share of Series C Preferred Stock):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository: The Depository Trust Company

Name of Registrar with Respect to the Receipts (if other than Computershare Trust Company, N.A.):

Name of Registrar, Dividend Disbursing Agent, and Redemption Agent with Respect to the Series C Preferred Stock (if other than Computershare Trust Company, N.A.):

Special terms and conditions:

Closing date:

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Date: [_____], 2019.

By:

Name:

Title:

Annex A

Certificate of Designations

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