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## Section 1: 8-K (8-K)

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):  
February 16, 2011



**TCF FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-10253**  
(Commission File Number)

**41-1591444**  
(IRS Employer Identification No.)

**200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693**  
(Address of principal executive offices)

**(952) 745-2760**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 16, 2011, the Board of Directors (the "Board") of TCF Financial Corporation (the "Company") adopted the TCF Employees Deferred Stock Compensation Plan (the "Deferred Plan") to provide for the deferral of certain restricted stock awarded under the TCF Financial Incentive Stock Program (the "Incentive Program"). The Board also authorized officers of the Company to execute a Rabbi Trust Agreement to hold the stock deferred pursuant to the Deferred Plan. A copy of the Deferred Plan is attached hereto as Exhibit 10(u) and is incorporated herein by reference. A copy of the Rabbi Trust Agreement for the Deferred Plan in its substantial form is attached hereto as Exhibit 10(v) and is incorporated herein by reference.

On February 16, 2011, the Board and the independent sub-committee of the Compensation Committee of the Board awarded restricted stock under the terms of the Incentive Program and deferred under the newly adopted Deferred Plan to the following named executive officers: William A. Cooper, 500,000 shares; Neil W. Brown, 50,000 shares; Thomas F. Jasper, 100,000 shares; Craig R. Dahl, 50,000 shares; Gregory J. Pulles, 25,000 shares. The restricted stock award will vest on January 1, 2014 if the named executive officer continues in an executive role (or as Chief Executive Officer in the case of Mr. Cooper). The restricted stock award will vest prior to January 1, 2014 upon a change in control or pro-rata if the named executive officer dies or becomes disabled (as defined under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")). The pro-rata fraction is determined based on the number of full calendar months of service from the grant date through the date of the death or disability, divided by 35. No dividends will be paid on the shares of restricted stock until vested. Generally, receipt of the vested stock will be deferred for a minimum of three additional years from the date of vesting. Named executive officers can receive a distribution from the Deferred Plan upon the later of: (1) six months following separation from service (as defined under IRC Section 409A of the Code) or (2) January 1, 2017. Permissible distribution events prior to January 1, 2017 are limited to change in control, death or disability. The Form of the Restricted Stock Agreement is attached hereto as Exhibit 10(b)-16 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10(u)	TCF Employees Deferred Stock Compensation Plan, effective January 1, 2011
10(v)	Form of Rabbi Trust Agreement for the TCF Employees Deferred Stock Compensation Plan
10(b)-16	Form of Restricted Stock Agreement as executed by certain executives, effective February 16, 2011

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ William A. Cooper

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William A. Cooper,  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

/s/ Thomas F. Jasper

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Thomas F. Jasper, Executive Vice President and  
Chief Financial Officer  
(Principal Financial Officer)

/s/ David M. Stautz

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David M. Stautz, Senior Vice President,  
Controller and Assistant Treasurer  
(Principal Accounting Officer)

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## Section 2: EX-10.(U) (EX-10.(U))

Exhibit 10(u)

### TCF EMPLOYEES DEFERRED STOCK COMPENSATION PLAN

(As Adopted Effective January 1, 2011)

#### I. **Purpose of Plan; Effective Date of Plan.**

The purpose of this TCF Employees Deferred Stock Compensation Plan (the "Plan") is to provide Eligible Employees with supplemental retirement benefits as set forth herein by deferring certain transfers of TCF Stock awarded to the Eligible Employee under the terms of the Amended and Restated TCF Financial Incentive Stock Program (As Amended and Restated October 20, 2008), and as thereafter amended (the "Incentive Plan"). The Plan is established effective as of January 1, 2011 for certain stock awards made under the Incentive Plan in 2011 and thereafter. This Plan is intended to be exempt from the participation, vesting and funding provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to be maintained "primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of §§ 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Plan is also intended to satisfy the requirements for nonqualified deferred compensation plans set forth in Internal Revenue Code ("IRC") § 409A (as a nonelective "account balance plan" described in Treasury Regulation § 1.409A-1(c)(2)(B)), and it shall be interpreted, administered and construed consistent with said intent.

#### II. **Definitions.** Whenever used in this Plan, the following terms shall have the respective meanings set forth below, unless a different meaning is required by the context in which the word is used. When the defined meaning is intended, the term is capitalized.

- (a) **Affiliate; Affiliated Group.** "Affiliate" means any entity which is required to be aggregated with TCF Financial as a member of a controlled group of corporations in accordance with IRC § 414(b), or as a trade or business under common control in accordance with IRC § 414(c). The requirements of IRC §§ 414(b) and 414(c) shall be applied using the 80% standard specified therein for all purposes of the Plan, including, without limitation, for the purpose of determining whether a Participant has had a Separation from Service. The term "Affiliated Group" means the Company and its Affiliates.
- (b) **Change in Control.** "Change in Control" with respect to an Employer shall mean a change in ownership with respect to the Employer or TCF Financial (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)), a change in effective control of TCF Financial (as defined in Treasury Regulation § 1.409A-3(i)(5)(vi)) provided, however, that the ownership percentage shall be 50%, or a change in the ownership of a substantial portion of the assets of the Employer or TCF Financial (as defined in Treasury Regulation § 1.409A-3(i)(5)(vii)).
- (c) **Committee.** The "Committee" shall consist of the Compensation Committee of the Board of Directors of TCF Financial, or a special sub-committee thereof, which shall

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consist only of individuals who qualify as independent directors under Rule 303A of the listing standards of the NYSE as applicable to compensation committee members, as non-employee directors under Rule 16b-3 of the Securities and Exchange Commission and as outside directors for purposes of IRC § 162(m).

- (d) **Company.** "Company" means TCF Financial.
- (e) **Disability.** "Disability" means the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under the long-term disability plan of the Participant's Employer.
- (f) **Eligible Employee.** An "Eligible Employee" is an employee of an Employer who is designated as eligible to participate in this Plan in accordance with the provisions of Article III(a).
- (g) **Employer.** "Employer" means TCF Financial and each of its subsidiaries that constitutes an Affiliate.
- (h) **Incentive Plan.** "Incentive Plan" means the Amended and Restated TCF Financial Incentive Stock Program (As Amended and Restated October 20, 2008), and as thereafter amended.

- (i) **IRC.** The “IRC” is the Internal Revenue Code of 1986, as amended.
- (j) **Participant.** A “Participant” is an Eligible Employee who has a TCF Stock Account under this Plan.
- (k) **Plan Administrator.** The “Plan Administrator” of this Plan is the Committee.
- (l) **Plan Year.** The “Plan Year” is the calendar year.
- (m) **Separation from Service.** “Separation from Service” means a separation from service as defined under Treasury Regulation § 1.409A-1(h) with respect to the Affiliated Group.
- (n) **TCF Financial.** “TCF Financial” or the “Company” is TCF Financial Corporation, a Delaware corporation.
- (o) **TCF Stock.** “TCF Stock” is common stock of TCF Financial, par value \$.01 per share.
- (p) **TCF Stock Account.** “TCF Stock Account” means the account maintained under the terms of this Plan reflecting the deferral of the transfer of TCF Stock awarded to the Participant under the terms of the Incentive Plan.

### III. **Eligibility.**

- (a) **General Eligibility.** Employees of an Employer are eligible to participate in this Plan as determined by the Committee, in its discretion subject to the following:
  - (1) No employee shall be eligible to participate in this Plan unless the Committee determines that such employee will be for that Plan Year a member of “a select group of management or highly compensated employees” within the meaning of §§ 201(2), 301(a)(3) and 401(a)(1) of ERISA.
  - (2) The Committee shall select such employees for eligibility in this Plan on a Plan Year by Plan Year basis by promulgating a written statement describing or listing such Eligible Employees. Selection for one Plan Year does not entitle the employee to be selected the next Plan Year. An employee who has been selected by the Committee shall, however, be presumed to be selected for the subsequent Plan Year unless and until the Committee evidences a contrary intention.
- (b) **Specific Exclusions.** Notwithstanding anything apparently to the contrary in the Plan document or in any written communication, summary, resolution or document or oral communication, no individual shall be an Eligible Employee in this Plan, develop benefits under this Plan or be entitled to receive benefits under this Plan (either for himself or herself or his or her survivors) unless such individual is a member of “a select group of management or highly compensated employees” within the meaning of §§ 201(2), 301(a)(3) and 401(a)(1) of ERISA. If a court of competent jurisdiction, any representative of the U.S. Department of Labor or any other governmental, regulatory or similar body makes a final determination that an individual is not in “a select group of management or highly compensated employees” within the meaning of §§ 201(2), 301(a)(3) and 401(a)(1) of ERISA, such individual shall no longer be an Eligible Employee in this Plan.

### IV. **TCF Stock Accounts.**

Each Employer shall establish on its books a separate TCF Stock Account, including subaccounts as described in subsection (c) below, for each Eligible Employee who becomes a Participant in this Plan, and each TCF Stock Account shall be maintained as follows:

- (a) If pursuant to the terms of an award under the Incentive Plan to an Eligible Employee the transfer of TCF Stock to the Eligible Employee is deferred subject to the terms of this Plan, then the amount awarded to the Eligible Employee shall be credited to the Eligible Employee’s TCF Stock Account under this Plan. The

amount credited to the TCF Stock Account shall be measured in terms of shares of TCF Stock, such that the Participant’s TCF Stock Account shall be deemed to be invested in TCF Stock.

- (b) The shares credited under each TCF Stock Account are merely a measuring device to determine the amount owed to individual Participants hereunder. The Participant shall not be deemed a TCF Financial shareholder with respect to the amounts credited to the Participant’s TCF Stock Account. Each Participant shall be and remain an unsecured creditor of his or her Employer with respect to any payments due and owing hereunder. If shares of TCF Stock are contributed to or purchased by a grantor trust (of the type commonly known as a “rabbi trust”) to aid in the accumulation of assets for payment of benefits under this Plan, the Participant shall have no right, title, or interest in such shares of TCF Stock, except as provided under the terms of the applicable trust agreement.
- (c) In order to apply the vesting rules imposed under the terms of the award under the Incentive Plan, a separate subaccount shall be maintained for each Plan Year in which an award under the Incentive Plan to the Participant is deferred subject to the terms of

this Plan.

- (d) Any distributions under this Plan to a Participant with respect to the TCF Stock Account shall be made in the form of an in-kind distribution by the Employer (or the grantor trust described in subsection (b)) of the number of shares of TCF Stock deemed to be held for such Participant's TCF Stock Account pursuant to the terms of the Plan, except as provided in subsection (f).
- (e) The amount credited to the Participant's TCF Stock Account shall be adjusted to reflect any stock splits or other similar events involving a change in the number or form of outstanding shares of TCF Stock. Adjustments shall be determined in each case by the Committee and the Committee's determination shall be final.
- (f) In the event of a Change in Control in which TCF Stock is exchanged for shares of a successor company, or cash, securities or other property, such that TCF Stock is no longer outstanding, the shares of TCF Stock that were deemed to be held under the Participant's TCF Stock Account upon the closing date shall be deemed to have been exchanged for the same consideration in the Change in Control as shareholders of TCF Stock generally receive in the Change in Control, and such consideration shall become the measure of the amount credited to the Participant's TCF Stock Account under this Plan.
- (g) If any dividends are paid with respect to TCF Stock, then for purposes of IRC § 409A the time and form of payment of such dividends (as earnings on the compensation deferred under this Plan) are treated separately from the time and form of payment of the underlying deferred compensation, as provided in this subsection (g). Notwithstanding any other provision of this subsection (g), no amount shall be paid to the Participant (nor credited to the Participant's TCF

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Stock Account) on account of dividends paid with respect to TCF Stock that are paid prior to the date the shares of TCF Stock deemed to be held under the Participant's TCF Stock Account are vested, so that no earnings (other than any change in share value) accrue under the Plan with respect to shares credited to a TCF Stock Account prior to the vesting of the shares credited to the account, unless otherwise so provided in the applicable award grant under the Incentive Plan. Subject to the foregoing, a Participant may elect with respect to the shares awarded in any particular Plan Year that the dividend equivalent payable with respect to such shares be paid as provided either under paragraph (1) or paragraph (2) below. If the shares awarded under the Incentive Plan are subject to a vesting requirement of at least 12 months of service, then the election with respect to payment of dividend equivalents for those shares may be made any time not later than 30 days after the date of the award, in accordance with Treasury Regulation § 1.409A-2(a)(5). If the shares awarded under the Incentive Plan are not subject to a vesting requirement of at least 12 months of service, then the election with respect to payment of dividend equivalents for those shares must be made no later than December 31 of the year prior to the year of the award, in accordance with Treasury Regulation § 1.409A-2(a)(3). If no election is made by the Participant by the date required above, payment shall be made pursuant to paragraph (1) below.

- (1) If any dividends are paid with respect to TCF Stock, then in lieu of any adjustments to the Participants' TCF Stock Account under the Plan, except as otherwise elected pursuant to paragraph (2), an amount shall be paid in cash (or in stock, if the dividend is in stock, provided that stock splits in the nature of a stock dividend shall not be distributed) directly to the Participant whose account would otherwise be deemed to be due the deemed dividend, and the Participant's TCF Stock Account shall not be credited with the deemed dividend. Such dividends generally shall be paid at the same time as paid to shareholders, but not later than the 15th day of the third month following the calendar year for which the dividend is paid.
- (2) Alternatively, the Participant may elect that if any dividends are paid with respect to TCF Stock, then such amount shall be credited to the Participant's TCF Stock Account and shall be deemed to be reinvested in additional shares of TCF Stock. Such amount shall then be distributed as provided in Article VI.

## V. Vesting.

A Participant shall be entitled to a benefit attributable to the subaccount of the Participant's TCF Stock Account for each Plan Year award equal to the amount credited to the subaccount multiplied by the applicable vesting percentage for that subaccount. The applicable vesting percentage shall be determined under the terms of the award grant under the Incentive Plan. Except as otherwise provided under the terms of the award

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grant under the Incentive Plan, upon the Participant's Separation from Service the Participant shall forfeit the nonvested portion of any subaccount.

## VI. Distributions.

- (a) General Distribution Rules. A Participant shall receive payment of his or her vested TCF Stock Account (less applicable withholding), following the lapse of the restrictions with respect to the award, at the time or times specified under the terms of the applicable award grant under the Incentive Plan. Such payment time or times may be a specified date or a fixed schedule; one

or more dates following a Separation from Service; or a combination of the foregoing, provided that the payment time or times specified constitute a permissible payment event under Treasury Regulation § 1.409A-3.

(b) **Change in Control; Death; Disability.** Notwithstanding subsection (a):

- (1) In the event of a Change in Control, the entire vested amount credited to the Participant's TCF Stock Account shall be distributed to the Participant as soon as administratively feasible following the Change in Control, but not later than the end of the Plan Year in which the Change in Control occurs, or, if later, by the 15<sup>th</sup> day of the third month following the date of the Change in Control.
- (2) If Separation from Service occurs as a result of death, the entire vested amount credited to the Participant's TCF Stock Account shall be distributed to the Participant's estate within 90 days following the Participant's death.
- (3) In the event of a Participant's Disability, the entire vested amount credited to the Participant's TCF Stock Account shall be distributed to the Participant 30 days after the conditions for recognizing the Disability have been satisfied.

**VII. Committee.**

The Committee shall have full power to construe, interpret and administer this Plan, including to make any determination required under this Plan and to make such rules and regulations as it deems advisable for the operation of this Plan. The Committee shall have sole and absolute discretion in the performance of its powers and duties under this Plan. A majority of the Committee shall constitute a quorum. Actions of the Committee shall be by a majority of persons constituting a quorum and eligible to vote on an issue. Meetings may be held in person or by telephone. Action by the Committee may be taken in writing without a meeting provided such action is executed by all members of the Committee. All determinations of the Committee shall be final, conclusive and binding unless found by a court of competent jurisdiction to have been arbitrary and capricious. The Committee shall have authority to designate officers of TCF Financial and to

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delegate authority to such officers to receive documents which are required to be filed with the Committee, to execute and provide directions to the Trustee and other administrators, and to do such other actions as the Committee may specify on its behalf, and any such actions undertaken by such officers shall be deemed to have the same authority and effect as if done by the Committee itself.

**VIII. Benefits Unfunded.**

The rights of Participants to benefits from this Plan are solely as unsecured creditors of their Employers. Benefits payable under this Plan shall be payable from the general assets of the Employers and there shall be no trust fund or other assets secured for the payment of such benefits. In its discretion, an Employer may purchase or set aside assets, through use of a grantor trust, to provide for the payment of benefits hereunder but such assets shall in all cases remain assets of the Employer and subject to the claims of the Employer's creditors. This Plan constitutes a mere promise by the Employers to make benefit payments in the future, and it is intended to be unfunded for tax purposes and for purposes of Title I of ERISA.

**IX. Amendment.**

The Committee may amend the Plan prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and may likewise terminate this Plan as provided in Article X with regard to persons expecting to receive benefits in the future. The benefit, if any, payable to or with respect to a Participant as of the effective date of such amendment or the effective date of such termination shall not be, without the knowing and voluntary written consent of the Participant (which consent shall only be effective to the extent it does not result in the imposition of an excise tax on the Participant under IRC § 409A), diminished or delayed by such amendment or termination.

**X. Plan Termination.**

The Committee in its discretion may terminate the Plan and may accelerate distribution of Participant account balances to such time as the Committee shall determine notwithstanding the provisions of Article VI in accordance with one of the following:

- (a) The Plan may be terminated within 12 months of a corporate dissolution of TCF Financial taxed under IRC § 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. 503(b)(1)A), provided that the amounts deferred under the Plan are included in the Participant's gross income in the latest of –
  - (1) The calendar year in which the plan termination and liquidation occurs;
  - (2) The first calendar year in which the amount is no longer subject to a substantial risk of forfeiture; or
  - (3) The first calendar year in which the payment is administratively practicable.

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- (b) The Plan may be terminated pursuant to irrevocable action taken by the Employer within the 30 days preceding or the 12 months following a Change in Control event with respect to TCF Financial. However, any such termination within the 12 months after such a Change in Control shall require the consent of 80% of the participants as required in Article IX (which consent shall only be effective to the extent it does not result in the imposition of an excise tax on any Participant under IRC § 409A). For purposes of this paragraph, this Plan will be treated as terminated only if all plans sponsored by the Affiliated Group immediately after the time of the Change in Control that are required to be aggregated with this Plan under Treasury Regulation § 1.409A-1(c) are terminated, so that each Participant in the Plan and all participants under substantially similar arrangements who experienced the Change in Control event are required to receive all amounts of compensation deferred under the terminated arrangements within 12 months of the date the Employer irrevocably takes all necessary action to terminate and liquidate all of such plans. Solely for purposes of this subsection (b), the Employer with the discretion to terminate the Plan is the service recipient that is primarily liable immediately after the Change in Control event for the payment of the deferred compensation.
- (c) The Plan may be terminated for any other reason, provided that:
- (1) the termination does not occur proximate to a downturn in the financial health of the Affiliated Group;
  - (2) all plans sponsored by the Affiliated Group that would be required to be aggregated with this Plan under Treasury Regulation § 1.409A-1(c) if the same Employee had deferrals of compensation under all of the plans are terminated and liquidated with respect to all Participants;
  - (3) no payments other than those otherwise payable under the terms of the Plan if the termination had not occurred are made within 12 months of the termination of the Plan,
  - (4) all payments are made within 24 months of the termination of the Plan, and
  - (5) no member of the Affiliated Group adopts a new plan that would be aggregated with any of the terminated plans under Treasury Regulation § 1.409A-1(c) at any time for a period of three years following the date of termination of the Plan.
- (d) Such other events and conditions as the Commissioner of Internal Revenue may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

**XI. Miscellaneous.**

- (a) Notices under this Plan to the Employer, TCF Financial or the Committee shall be sent by Certified Mail, Return Receipt Requested to: Compensation Committee, TCF Financial Corporation, c/o General Counsel, TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391. Notices under this Plan to Eligible Employees or their beneficiaries or survivors shall be sent by Certified Mail to the last known address for such person(s) on the books and records of the Employer.
- (b) Nothing in this Plan shall change a Participant's status to anything other than an employee "at will" or otherwise enlarge or modify such Employee's employment rights or benefits other than as provided herein.
- (c) Expenses of administering the Plan shall be borne by the Employers in proportion to their share of Participants in this Plan.
- (d) A Participant's benefits under this Plan may not be assigned, transferred, pledged or otherwise hypothecated by said Participant or survivor thereof.

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## **Section 3: EX-10.(V) (EX-10.(V))**

**Exhibit 10(v)**

**RABBI TRUST AGREEMENT  
FOR  
TCF EMPLOYEES DEFERRED STOCK COMPENSATION PLAN**

**THIS TRUST AGREEMENT**, made this        day of        2011, by and between TCF Financial Corporation, a Delaware corporation ("TCF Financial") and First National Bank in Sioux Falls (the "Trustee");

**WITNESSETH:**

**WHEREAS**, TCF Financial has previously established the *TCF Employees Deferred Stock Compensation Plan* (the “Plan”), which Plan is now in full force and effect; and

**WHEREAS**, the Plan is a nonqualified deferred compensation plan for a select group of management of TCF Financial and its subsidiaries (collectively, the “Companies” or individually, the “Company”);

**WHEREAS**, TCF Financial has incurred or expects to incur liability under the terms of such Plan with respect to individuals participating in such Plan;

**WHEREAS**, TCF Financial wishes to establish a trust (the “Trust”) and wishes for the Companies to contribute assets to be held therein, subject to the claims of the contributor company’s creditors in the event of the contributor’s insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plan;

**WHEREAS**, it is the intention of the parties that this Trust will constitute an unfunded arrangement and will not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for the purposes of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and of Title I of the Employees Retirement Income Security Act of 1974, as amended (“ERISA”); and

**WHEREAS**, it is the intention of TCF Financial that the Trust will provide a source of funds to assist in meeting the liabilities under the Plan;

**NOW, THEREFORE**, the parties to this Agreement do hereby establish the Trust and agree that the Trust will be comprised, held, and disposed of as follows:

## ARTICLE 1

### ESTABLISHMENT AND ACCEPTANCE OF TRUST

Section 1.1. The Company hereby deposits with the Trustee assets, which will become the principal of the Trust to be held, administered, and disposed of by Trustee as provided in this Agreement. This Trust will be known as the “TRUST FOR TCF EMPLOYEES DEFERRED STOCK COMPENSATION PLAN.” The Trustee hereby accepts the Trust subject to all of the terms and conditions of this Agreement, and agrees to hold and administer the assets of the Trust and to execute the Trust in accordance with the provisions hereof. The assets deposited with the Trustee and held pursuant to this Trust are referred to herein collectively as the “Trust Fund.”

Section 1.2. Amounts contributed to the Trust Fund or credited to the participants’ account under the Plan pursuant to the terms of the Plan are not included in the participants’ gross income for federal income tax purposes until such time as they are actually paid or otherwise made available to such participants.

Section 1.3. The Trust established hereby will be irrevocable.

Section 1.4. The Trust is intended to be a grantor trust, of which TCF Financial is the grantor, within the meaning of subpart E, part I, subchapter J, subtitle A of the Code (more commonly known as a “rabbi trust”) and will be construed accordingly.

Section 1.5. The Trustee will be subject to the direction of TCF Financial as set forth herein. To the extent TCF Financial delegates any of its rights or duties under this Agreement to a committee, a third-party plan administration firm (a “Record Keeper”), or another third party, TCF Financial will remain liable to the Trustee under this Agreement as if TCF Financial had exercised such rights or performed such duties directly.

## ARTICLE 2

### CONTRIBUTIONS TO THE TRUST

Section 2.1. At any time or from time to time, any of the Companies may, in its sole discretion, make contributions of cash, TCF Financial common stock, or such other property in trust with Trustee to augment the principal to be held, administered, and disposed of as provided in this Agreement. Notwithstanding provision herein to the contrary, upon inspection, the Trustee may decline to accept real property and other non-cash assets (other than TCF Financial common stock) into the Trust. Neither the Trustee nor any Plan participant or beneficiary will have any right to compel such additional deposits.

a. To the extent that assets attributable to individual Plan participants or to a Company or Companies or to a future-Trust-expense account are required for any purpose under the Plan or Trust, TCF Financial (or the Record Keeper if TCF Financial delegates such duty to the Record Keeper) will direct the Trustee regarding such allocation of assets.

b. In addition, within ten (10) business days following the occurrence of a Change in Control as defined in the TCF Financial Incentive Stock Program (a “Change in Control”), the Companies will contribute an amount equal to 300% of the aggregate expenses

incurred by the Companies in administering the Plan and by the Trustee in administering the Trust during the last full calendar year immediately preceding the occurrence of the Change in Control. Such contribution will be accompanied by a statement, pursuant to Section 2.1(a) above, that the contribution should be allocated to the future-Trust-expense sub-account. If the Companies cannot determine such amount with reasonable certainty prior to the date on which the contribution is due, the Companies may instead contribute \$150,000 collectively. No other contribution will be required solely on account of a Change in Control.

The Trustee will be under no obligation to collect any such contributions, and all responsibility for determining the amount, timing, and types of contributions made hereunder will be upon the Companies. Except as provided under Section 2.1(b) hereof, nothing in this Agreement will be construed as requiring the Companies, or any of them, to make any contributions to the Trust.

Section 2.2. All contributions so received and all proceeds, investments, reinvestments, and income thereof in the Trustee's possession will be held, invested, and, with all disbursements therefrom, accounted for by the Trustee as provided in this Agreement.

Section 2.3.

a. The principal of the Trust and any earnings thereon will be held separate and apart from funds of the Companies and will be used exclusively for the uses and purposes of Plan participants and general creditors as set forth herein. Plan participants and beneficiaries will have no preferred claim on, or beneficial interest in, any assets of the Trust. Any rights created under the Plan and this Agreement will be mere unsecured contractual rights of Plan participants and their beneficiaries against the Companies. No portion of the Trust Fund will be diverted to or used for any purpose other than the payment of benefits pursuant to the Plan, or for the payment of expenses of administering the Plan and the Trust, or the payment of expenses incurred in the making and administering the Trust investment pursuant to Sections 4 and 5, until such time as the Companies' obligations to make payments pursuant to the Plan have been fully discharged; provided, and notwithstanding anything in this Agreement to the contrary, at all times during the continuance of this Trust, the principal and income of the Trust Fund will be subject to the claims of the general creditors of the Companies under federal and state law in the event of Insolvency as defined below. Pursuant to Internal Revenue Service Notice 2000-56, notwithstanding anything herein to the contrary, assets contributed by TCF Financial for the benefit of employees or service providers of its subsidiaries ("Parent Contributions") will be subject to the claims of the general creditors of both TCF Financial and its subsidiaries under federal and state law in the event of Insolvency as defined below.

b. The Trustee will cease payment of benefits to Plan participants and their beneficiaries if the Company that employs or employed the participant is Insolvent. At all times during the continuance of this Trust, the principal and income of the Trust will be subject to the claims of general creditors of each Company under federal and state law as set forth below. The Board of Directors and the Chief Executive Officer of each Company will have the duty to inform the Trustee in writing of that Company's Insolvency. If a person claiming to be creditor of a Company alleges in writing to the Trustee that such Company has become Insolvent, the

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Trustee will determine whether the Company is Insolvent and, pending such determination, will discontinue payment of Plan benefits to such Company's employees and former employees. In response to a creditor's written allegation that a Company is Insolvent, the Trustee will request, within 10 business days, from such Company sufficient information to determine if the Company is Insolvent. Per Section 2.1(a), the Company (or the Record Keeper) will direct the Trustee regarding assets attributable to the Company. If the Company fails to supply sufficient information from which the Trustee may determine if the Company is Insolvent within 30 business days of the Trustee's request, the Trustee will promptly request such information from the alleging party. If at any time the Trustee has determined that the Company is Insolvent, the Trustee will discontinue payments to such Company's employees and former employees and will hold all assets attributable to contributions of such Company for the benefit of such Company's creditors. Unless the Trustee has actual knowledge of a Company's Insolvency or has received notice from the Company or a person claiming to be a creditor alleging that the Company is Insolvent, the Trustee will have no duty to inquire whether any Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making a determination concerning the Company's solvency, and nothing in this Agreement will in any way diminish any right of the Plan's participants or their beneficiaries to pursue their rights as general creditors of a Company with respect to benefits payable to them pursuant to the Plan. A Company will be considered "Insolvent" for the purposes of this Agreement if it is unable to pay its debts as they mature, or if it is a party as a debtor to a proceeding pending under the U.S. Bankruptcy Code or under any other applicable state or federal bankruptcy law. The Trustee will resume the payments of benefits to Plan participants or their beneficiaries in accordance with Article 3 of this Agreement only after the Trustee has determined that the Company is not Insolvent or is no longer Insolvent. Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust under this Section and subsequently resumes such payments, the first payment following such discontinuance will include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan participant or their beneficiaries by a Company in lieu of the payments provided for under this Agreement. The Trustee may assume that no Company has made such a payment unless the Committee has notified the Trustee to the contrary.

Section 2.4. Notwithstanding anything herein to the contrary, TCF Financial hereby represents that no Company will contribute assets to the Trust that are located outside of the United States or cause Trust assets to be transferred outside of the United States. Furthermore, TCF Financial hereby represents that no Company will contribute to the Trust (i) in connection with a change in any Company's financial health; (ii) when any Company's tax-qualified defined benefit plan is in at-risk status; (iii) when any Company is a debtor in a case under the United States Bankruptcy Code or similar state law; or (iv) six (6) months before or after the date any Company's tax-qualified defined benefit plan terminates while insufficient for benefit liabilities. TCF Financial also represents that it will give Trustee prompt written notice should the preceding conditions (i) through (iv) preclude the operation of a Trust Agreement provision that would otherwise cause the Trust to become irrevocable.

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**ARTICLE 3****PAYMENTS FROM THE TRUST FUND**

Section 3.1. TCF Financial has appointed a committee of its employees to administer the Plan (the “Committee”). The Committee will be responsible for determining the entitlement of a Plan participant or his or her beneficiary to benefits under the Plan and will consider and review any claim for benefits under the procedures set out in the Plan. The Committee may appoint a Record Keeper to perform any of the Committee’s duties with respect to the Plan and Trust and will notify the Trustee in writing of any such appointment. The Committee or the Record Keeper will deliver to the Trustee a schedule (the “Payment Schedule”) that indicates the amounts payable (gross and net of all taxes required to be withheld) in respect of each Plan participant (and his or her beneficiaries), that provides a formula or other instructions acceptable to the Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, the Trustee will make payments to Plan participants and their beneficiaries in accordance with such Payment Schedule. The Secretary of the Committee will certify to the Trustee the name of the persons who have the authority to act on behalf of the Committee or on behalf of the Record Keeper, respectively, and the Trustee may assume that such authority continues until the Committee notifies the Trustee to the contrary.

The Board of Directors and the Chief Executive Officer of each Company will have the duty to notify the Committee, the Record Keeper, and the Trustee of a Change in Control. Also, the Committee will notify the Record Keeper of any event that would cause benefits to be payable under the Plan. If a purported Plan participant or beneficiary alleges in writing directly to the Trustee that a benefit is payable under the Plan, the Trustee will share such written allegation with the Committee and the Record Keeper and will await direction.

The Trustee will be held harmless and will not be liable for its acts with respect to distributions from the Trust Fund if it has acted in good faith in accordance with the most recent payment instructions provided by the Committee (or the Record Keeper) and the provisions of this Section 3.1

Section 3.2. The Companies will pay: (a) all broker fees and other expenses incurred in connection with the sale or purchase of investments (other than investments that are intended to correspond to investments directed by Plan participants); (b) all personal property taxes, income taxes, and other taxes of any kind at any time levied and assessed under any present or future law upon, or with respect to, the Trust Fund or any property included in the Trust Fund (other than income tax amounts that are reasonably required to be withheld from payments by the Trust to participants and beneficiaries); and (c) the Trustee’s own compensation and all other reasonable expenses of administering the Plan and Trust; provided, however, that payment of legal and/or professional fees reasonably incurred by the Trustee and/or the Trust in making determinations regarding Insolvency pursuant to Section 2.3 of this Agreement will be made only if TCF Financial is notified in advance of the Trustee’s retention, which consent will not be

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unreasonably withheld. Amounts due and payable to the Trustee that remain unpaid for more than thirty days after the Trustee gives TCF Financial notice of such amounts will incur interest at the highest rate of interest assessable by the Trustee for overdue payments of any kind from any other customer. In the event the Trustee files suit to collect amounts due and unpaid under this 3.2, the Companies will reimburse the Trustee for the full amount of the Trustee’s reasonable costs and attorneys’ fees incurred in connection with the initiation, maintenance, and resolution of such suit. In any dispute regarding amounts payable to the Trustee by the Companies pursuant to the Section 3.2, the Companies will have no right to any reduction in the amounts payable to the Trustee based on the Trustee’s performance of its duties under the Agreement (or any alleged failure to perform those duties), unless the Trustee’s actions are shown by the Companies to have been arbitrary and capricious. Trust assets that are attributable to contributions designated for the payment of Plan expenses may be used to pay the amount payable pursuant to this Section 3.2. None of the amounts payable pursuant to this Section 3.2 will be payable from Trust assets that have been designated for Plan benefits unless and until the Trustee has exhausted all of its other legal and equitable remedies. In the event all such remedies are exhausted, expenses will be charged to the Trust Fund without being allocated to the amount designated for Plan benefits for any particular participant, unless an expense is directly attributable to one or more participants, in which case such expense will be charged directly to the amount designated for Plan benefits with respect to such participants. The Trustee may dispose of Trust investments, if necessary, to provide cash assets for the payment of expenses. The Trustee will not delay or withhold payment to any participant or beneficiary on account of any dispute regarding payments due under this Section 3.2.

Section 3.3. The Trustee will make provisions for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to payments from the Trust Fund as directed by the Committee or its designate, and will pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld, and paid by the Companies.

Section 3.4. Distributions pursuant to Section 3.1 will be deemed to have been sufficiently made if they are sent by first class mail to the participant or the beneficiary at the address provided to the Trustee by the Committee or the Record Keeper. If any such distribution is returned to the Trustee unclaimed, the Trustee will notify the Committee and the Record Keeper, and will not make any further distributions to such payee until the Committee or Record Keeper provides a different address for the payee. If the payee cannot be located within twelve weeks after the Trustee’s notice to the Committee and the Record Keeper is given, the Trustee will solicit payment directions from the Committee.

Section 3.5. TCF Financial may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plan. The Committee will notify the Trustee of TCF Financial’s decision to make payment of benefits directly prior to the time amounts would otherwise be payable to participants or their beneficiaries under the Payment Schedule. In such notice, the Committee will specify the extent to which the Trustee should deviate from the Payment Schedule. In addition, if the principal of the Trust, and any earnings thereon, are not

will make the balance of each such payment as it falls due. The Trustee will notify the Committee where principal and earnings are not sufficient.

### ARTICLE 3A

#### PAYMENTS TO A COMPANY

Except as in the event of Insolvency, no Company will have the right or power to direct the Trustee to return to any Company or to divert to others any Trust asset before all payment of benefits has been made to Plan participants and their beneficiaries pursuant to the terms of the Plan.

### ARTICLE 4

#### INVESTMENTS OF THE TRUST FUND

##### Section 4.1.

a. The Committee and the Record Keeper each has the power to direct the Trustee in the investment, reinvestment, or disposition of all the assets of the Trust. The Trustee will invest Trust assets (including exercising voting rights with respect thereto) and dispose of Trust assets, without distinction between principal and income, only as directed by the Committee or the Record Keeper. Such directing parties will have complete discretion with respect to the investment of Trust assets, and the Trustee will not invest or dispose of Trust assets without the direction of such a directing party. A plan participant will have no right to direct the Trustee as to the investment of Trust assets; if the Plan permits participant involvement in the investment process, the Committee or the Record Keeper could take such involvement into account, but any resulting direction to the Trustee will be deemed to be the direction of the Committee or the Record Keeper (and not the direction of the participant) for purposes of this Agreement. TCF Financial acknowledges that the Trustee will not have "some investment discretion" within the meaning of Revenue Procedure 92-64.

The Trustee will have no duty to question or make inquiries as to any investment direction the Committee or the Record Keeper has given as provided herein; provided, that the Trustee may for reasonable periods of time hold in its banking department any part or all of the Trust Fund for which it has not received investment instructions uninvested in an interest-bearing or noninterest-bearing deposit account offered by Trustee without liability for any interest income resulting therefrom, pending the investment of such funds or the use of such funds for the payment of costs, expenses or benefits payable under the Plan, even though the Trustee receives and retains float income therefrom.

b. The Trustee will not be liable for any action taken or omitted by it pursuant to the written directions of the Committee or the Record Keeper.

Section 4.2. Notwithstanding the foregoing, the rights of each Plan participant to the amounts credited for Plan benefits will be subject to the claims of the general creditors of the Company that employs or employed the participant.

Section 4.3. During the term of this Trust, all income received by the Trust, net of expenses and taxes, will be distributed to the participants, except as provided under the terms of the Plan.

### ARTICLE 5

#### POWERS AND DUTIES OF THE TRUSTEE

Section 5.1. In addition to the powers and duties conferred upon the Trustee by any other provision of this Agreement, but subject to the provisions of Article 4 hereof, the Trustee will have all the usual powers conferred by law on trustees and will also have the following express powers with respect to the Trust Fund:

a. To retain, to exchange for any other property, to sell in any manner and at any time, to divide, subdivide, partition, mortgage, improve, alter, remodel, repair, and develop in any manner any property, real or personal, to lease such property for any period of time, and to grant options to sell or lease any such property, without regard to restrictions and without the approval of any court.

b. As directed by the Committee, to vote stock held by the Trust Fund personally or by proxy, and to delegate the Trustee's voting powers with respect to such stock to such proxy.

c. To exercise subscription, conversion, and other rights and options as directed by the Committee, and to make payments from the Trust Fund in connection therewith.

d. At the direction of the Committee, to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a

part of the Trust Fund, and in connection therewith to delegate its discretionary powers and to pay assessments, subscriptions, and other charges from the Trust Fund.

e. In any manner, and to any extent, to waive, modify, reduce, compromise, release, settle, and extend the time of payment of any claim of whatsoever nature in favor of or against the Trustee or all or any part of the Trust Fund.

f. At the direction of the Committee, to borrow money from any person and to pledge assets of the Trust Fund as security for repayment of any such loan.

g. Notwithstanding any powers granted to the Trustee pursuant to this Agreement or to applicable law, the Trustee will not have any power that could result in the Trust

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being classified as a business entity such as a corporation or partnership within the meaning of Section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Code.

h. The Trustee is expressly authorized to (i) engage in any transaction with, or acquire services from, an organization affiliated with the Trustee, including any department or division of the Trustee, and any future successors thereto (collectively for purposes of this paragraph referred to as the "Affiliated Entities", to provide services to assist in or facilitate the purchase or sale of investment securities in the Trust, (ii) acquire as assets of the Trust shares of mutual funds to which Affiliated Entities provide, for a fee, services in any capacity and (iii) acquire in the Trust any other services or products of any kind or nature from the Affiliated Entities regardless of whether the same or similar services or products are available from other institutions. The Trust may directly or indirectly (through mutual funds fees and charges for example) pay management fees, transaction fees and other commissions to the Affiliated Entities for the services or products provided to the Trust and/or such mutual funds at such Affiliated Entities' standard or published rates without offset (unless required by law) from any fees charged by the Trustee for its services as Trustee. The Trustee may also deal directly with the Affiliated Entities regardless of the capacity in which it is then acting, to purchase, sell, exchange or transfer assets of the Trust even though the Affiliated Entities are receiving compensation or otherwise profiting from such transaction or are acting as a principal in such transaction. Each of the Affiliated Entities is authorized to (i) effect transactions on national securities exchanges for the Trust as directed by the Trustee, and (ii) retain any transactional fees related thereto, consistent with Section 11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule 11a2-2(T). Included specifically, but not by way of limitation, in the transactions authorized by this provision are transactions in which any of the Affiliated Entities are serving as an underwriter or member of an underwriting syndicate for a security being purchased or are purchasing or selling a security for its own account.

i. The Trustee may invest in securities (including stock or rights to acquire stock) or obligations issued by TCF Financial. All rights associated with assets of the Trust will be exercised by the Trustee or the person designated by the Trustee and will in no event be exercisable by or rest with Plan participants. TCF Financial will have the right, at any time and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust. The right is exercisable by TCF Financial in a non-fiduciary capacity without the approval or consent of any person in a fiduciary capacity.

j. Permissible investments under this Agreement include investments administered, advised, custodied, issued, offered, sponsored, underwritten, supported by the credit of, or other serviced by the Trustee or by an affiliate of the Trustee, including but not limited to deposit accounts, certificates of deposit, securities, obligations, mutual fund shares, and common trust funds (in which case the relevant declarations of trust from any such common trust fund will constitute part of this Agreement).

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Section 5.2. The Trustee will have no duties whatsoever except as are specifically set forth as such in this Agreement, and no implied covenant or obligation will be read into this Agreement against the Trustee.

Section 5.3. The Trustee shall have, without exclusion, all powers conferred on trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, the Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different from) other than to a successor trustee, or to loan to any person the proceeds of any borrowing against such policy.

## ARTICLE 6

### ACCOUNTS OF THE TRUSTEE; VALUATION OF TRUST FUND

Section 6.1. The Trustee will keep accurate and detailed accounts of all investments, receipts, disbursements, distributions, and other transactions. Such accounts will be open to inspection and audit by TCF Financial at all reasonable times during business days.

Section 6.2. As of each December 31<sup>st</sup>, and at such other times as the Committee may reasonably require, the Trustee will determine the fair market value of the Trust Fund and will notify the Committee and the Record Keeper in writing of the fair market value as so determined within 30 days thereof. The fair market value of the Trust Fund will be the fair market value of all securities and other assets then held in the Trust Fund, including all income received since the last valuation and income accrued and unpaid at the close of the valuation period. In determining fair market value, the Trustee may rely upon any information that it believes to be reliable, including reports of sales and of bid and asked prices of issues listed on an exchange as disclosed in newspapers of general circulation or in generally recognized financial services, quotations with

respect to unlisted issues as supplied by any reputable broker or investment bank, or from any other source that the Trustee believes to be reliable, or the Trustee may make any such determination based upon its own analysis of such records or reports of any company issuing such stock or other securities as are made available to them. The Committee will direct the Trustee as to the value of any Trust asset lacking a readily obtainable fair market value.

## ARTICLE 7

### ADMINISTRATIVE PROVISIONS

Section 7.1. Except as otherwise specifically provided herein, the Trustee may rely upon the authenticity, truth, and accuracy of, and will be fully protected in acting upon:

a. Any copy of a resolution of the Board of Directors of TCF Financial or any of the Companies, if certified by the Secretary or an Assistant Secretary of the appropriate Company under its corporate seal.

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b. Any notice, direction, certification, approval, or other writing of the Committee, if evidenced by an instrument signed in the name of the Committee by one or more of its members or by the Secretary of TCF Financial.

c. Any notice, direction, certification, or other writing, given by the authorized Record Keeper pursuant to this Agreement which is believed by the Trustee to be genuine and to have been sent by such Record Keeper.

Section 7.2. TCF Financial will pay Trustee's fees and reasonable expenses, including expenses for engaging third-party service providers. Such expenses will not be offset from Trustee fees.

Section 7.3. No person dealing with the Trustee will be obligated to see to the application of any property paid or delivered to the Trustee or to inquire into the expediency or propriety of any transaction or the Trustee's authority to consummate the same.

Section 7.4. Ownership of the assets comprising the Trust Fund will be in the Trustee, in its capacity as Trustee, and participants in the Plan and their beneficiaries will have no right or interest in or to such assets, except as specifically provided herein. The rights of any participant or his beneficiaries to any benefits or future payments hereunder or under the provisions of the Plan will be solely those of unsecured, general creditors of the Companies, and such rights will not be subject to attachment, garnishment or other legal process by any creditor of any such participant or beneficiary. Except to the extent that a Plan participant will have a continuing right to designate a beneficiary of any amount payable in the event of his death, benefits payable to Plan participants or their beneficiaries under this Agreement may not be alienated, anticipated, commuted, pledged, encumbered, transferred, or assigned (either at law or in equity), or subjected to attachment, garnishment, level, execution, or other legal or equitable process.

Section 7.5 Any direction, notice, or other communication under this Agreement will be given in writing and, unless the recipient has timely delivered a superseding address hereunder, addressed as indicated below. The Committee will apprise the Trustee of such contact information for any Record Keeper. The Trustee will not be charged to Trustee's detriment with knowledge of an emailed direction if the email cannot be shown to have been sent to Trustee return-receipt requested.

#### If to Trustee:

First National Bank Sioux Falls  
c/o Thomas Benz, Vice President and Trust Officer  
100 South Phillips Avenue  
Post Office Box 5186  
Sioux Falls, South Dakota 57117-5186  
[tfbenz@fnbsf.com](mailto:tfbenz@fnbsf.com)

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#### If to TCF Financial, the Committee, or any Company:

TCF Financial Corporation  
c/o Beth Paulson, Vice President  
200 Lake Street East, Mail Code EX0-01-A  
Wayzata, MN 55391  
[bpaulson@tcfbank.com](mailto:bpaulson@tcfbank.com)

## ARTICLE 8

### SUCCESSION OF TRUSTEES

Section 8.1. The Trustee acting hereunder will be one qualified corporation appointed by TCF Financial to serve in such capacity.

Section 8.2. The Trustee may be removed by the Board of Directors of TCF Financial at any time upon the receipt by the Board of Directors of TCF Financial of the consent of at least two-thirds of the aggregate of (i) the Plan's participants who are active employees, (ii) the participants who are former employees but who are entitled to benefits under the Plan and (iii) the beneficiaries of deceased participants who are entitled to benefits under the Plan (counting the multiple beneficiaries of a single participant as beneficiary, whose consent is given only if a majority of such beneficiaries give their consent) to such removal. Any such notice of removal provided to the Trustee will include a certification from TCF Financial that the consent required under this paragraph has been obtained in full. Any such notice of removal will be effective 30 days after delivery to the Trustee or upon such shorter notice as accepted by the Trustee.

Section 8.3. The Trustee may resign as Trustee hereunder by filing with the Committee a written resignation which will take effect 30 days after the date of such filing. A Change in Control will not limit the Trustee's ability to resign.

Section 8.4. All of the provisions set forth herein with respect to the Trustee will relate to each successor Trustee so appointed with the same force and effect as if such successor Trustee originally had been named herein as a Trustee.

Section 8.5. Upon the appointment of a successor Trustee, the removed or resigning Trustee will transfer and deliver those assets of the Trust Fund in its possession or under its control to the remaining Trustee or Trustees, if any, or otherwise to the successor Trustee or Trustees, together with all such instruments of transfer, conveyance, assignment, and further assurance as the remaining or successor Trustee may reasonably require. Any removed or resigning Trustee will, at the request of the Committee, or may, in its own discretion, file with the Committee an account of its actions as Trustee. The receipt and approval by the Committee of the final account of the removed or resigning Trustee will be a full and complete acquittal and discharge from liability of such removed or resigning Trustee, and any successor Trustee will have no liability whatsoever for the acts or omissions of any prior Trustee in which it did not participate. If the Committee will fail to express in writing its objections to any account

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delivered by any removed or resigning Trustee within six months from the date of receipt by the Committee of such account, such account will be considered as approved by the Committee.

Section 8.6. If the Trustee resigns or is removed, and TCF has failed to provide Trustee with a successor trustee's written acceptance of trusteeship with respect to the Trust on or by the effective date of such resignation or removal, the Trustee may apply to a court of competent jurisdiction for appointment of a successor. The expenses of the Trustee in connection with such a proceeding will be charged to the Trust.

## ARTICLE 9

### AMENDMENT AND TERMINATION OF THE TRUST

Section 9.1. This Agreement may be amended at any time and from time to time by way of a written instrument signed by TCF Financial and the Trustee, to the extent that Plan participants and beneficiaries who are then entitled to benefits under the Plan have consented in writing thereto. In any event, no amendment will conflict with the terms of the Plan.

Section 9.2. This Trust will not be terminated until all of the Companies' obligations to make distributions pursuant to the Plan have been fully discharged, except to the extent that Plan participants and beneficiaries who are then entitled to benefits under the Plan have consented in writing to an earlier termination. To the extent the Trust is terminated, Trust assets (including Parent Contributions) remaining after payment of outstanding charges under this Agreement will be distributed to TCF Financial.

Section 9.3. TCF Financial will be responsible for obtaining such consents. (If a single deceased participant has multiple beneficiaries, all such beneficiaries will be deemed to have consented if a majority have actually consented, and none of such beneficiaries will be deemed to have consented if less than a majority has actually consented.) TCF Financial will notify the Trustee and the Record Keeper in writing of those participants and beneficiaries who have not consented; as to such individuals, the Trust will persist without changes to its terms. The Trustee may assume that TCF Financial has obtained all possible consents unless TCF provides written notice to the contrary upon signing the amendment or directing Trust termination, as the case may be.

## ARTICLE 10

### MISCELLANEOUS

Section 10.1. Each Company making a contribution to the Trust Fund pursuant to the provisions of the Plan will, by virtue of its making such contribution, become a party to this Agreement and will have the same rights and obligations as if it had executed this Agreement as one of the original parties thereto. Nonetheless, this provision will not diminish TCF Financial's duties to the Trustee under this Agreement, including the duty to indemnify, hold harmless, and release the Trustee.

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Section 10.2. Nothing contained in this Agreement will be deemed to constitute a contract of employment between the Companies and any employee of any of them.

Section 10.3. This Agreement may be executed in any number of counterparts, each of which will be deemed to be the original, and all of such counterparts will together constitute one and the same document.

Section 10.4. Except when otherwise indicated by the context, any masculine terminology used in this Agreement will also include the feminine and neuter, and the definition of any term herein in the singular will also include the plural (and *vice versa*). The headings of Articles of this Agreement are for convenience of reference only and will have no substantive effect on the provisions of this Agreement.

Section 10.5. Any notice required hereunder may be waived by the person entitled thereto.

Section 10.6. This Agreement will be construed and interpreted in accordance with the laws of the State of Minnesota, except to the extent superseded by applicable federal laws. All controversies arising under this Agreement and not otherwise resolved will be submitted to a United States District Court or state court of competent jurisdiction located in such state. The Trustee will not be required to account in any other court.

Section 10.7. This Agreement will constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and will supersede and replace all previous agreements relating to the same subject matter, both written and oral.

Section 10.8. The effective date of this Agreement will be the date first written above.

Section 10.9. Where this Agreement and the Plan conflict, this Agreement will prevail as to the rights and duties of the Trustee.

Section 10.10 Any provision of this Agreement prohibited by law will be ineffective to the extent of any such prohibition without invalidating the remaining provisions thereof.

## ARTICLE 11

### **SPECIAL PROVISIONS REGARDING DEFERRED STOCK**

Section 11.1. Effective for deferrals of incentive compensation earned in 2011 and thereafter the Trustee shall accept as directed by the Committee contributions of common stock of TCF Financial Corporation issued in the name of the Trustee pursuant to the terms of the applicable award agreement under the TCF Financial Incentive Stock Program or any successor plan thereto. Each such contribution of Deferred Stock shall be accompanied by a designation of

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the date or dates on which such Stock shall become transferable by the Trustee as well as any events which may cause acceleration of such dates. Deferred Stock shall not be transferable by the Trustee prior to such date or dates. If a Plan participant or beneficiary becomes entitled to benefits from the Plan, any Deferred Stock which is not yet transferable shall be returned to TCF Financial and canceled. In all other respects, Deferred Stock held by the Trustee shall be subject to the same terms and conditions as apply to other stock held by the Trustee.

**IN WITNESS WHEREOF**, TCF Financial and the Trustee have caused this Agreement to be executed effective as of the day and year first above written.

#### **TCF FINANCIAL CORPORATION**

By: \_\_\_\_\_

Its: \_\_\_\_\_

#### **FIRST NATIONAL BANK IN SIOUX FALLS**

By: \_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

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## **Section 4: EX-10.(B)-16 (EX-10.(B)-16)**

TCF FINANCIAL INCENTIVE STOCK PROGRAM

RESTRICTED STOCK AGREEMENT

AND NON-SOLICITATION / CONFIDENTIALITY AGREEMENT

RS NO. «Agr\_No» (Deferred)

Shares of Restricted Stock are hereby awarded effective on [Award Date] by TCF Financial Corporation (“TCF Financial”) to an account in the trust hereinafter described in the name of «Recipient\_First\_Name»«MI» «Recipient\_Last\_Name» (the “Grantee”), in accordance with the following terms and conditions:

1. Share Award. TCF Financial hereby awards to the Grantee’s account in the Trust (the “Trust”) for the TCF Employees Deferred Stock Compensation Plan (the “Plan”), «M\_\_of\_Shares» shares (the “Deferred Shares”) of Common Stock, par value \$.01 per share (“Common Stock”), of TCF Financial pursuant to the TCF Financial Incentive Stock Program (the “Program”), upon the terms and conditions therein and hereinafter set forth. A copy of the Program as currently in effect is incorporated herein by reference and is attached hereto. The Deferred Shares shall be issued in the name of the trustee under the Trust (the “Trustee”) for the account of the Grantee, and shall be held by the Trustee pursuant to the terms of the Trust and this Agreement. The Grantee’s rights to the Deferred Shares shall be subject to the terms of the Plan, the Program and this Agreement.
2. Restrictions on Transfer and Restricted Periods.
  - a. Beginning on the date of this Agreement (the “Commencement Date”) and prior to the end of the Restricted Period (as defined in subparagraph b.), the Deferred Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Trustee (except that the Trustee may transfer Deferred Shares to a successor Trustee or as provided in Section 2.3 of the Trust in the event of insolvency) (the “Restrictions”), except to TCF Financial or as hereinafter provided.
  - b. The “Restricted Period” is the period beginning on the Commencement Date and expiring upon the lapse of the Restrictions pursuant to the terms of paragraph 4 hereof.
  - c. The Committee referred to in section 2 of the Program or its successor (the “Committee”) shall not have any authority to accelerate the time at which any or all of the restrictions in subparagraph a. shall lapse with respect to any of the Deferred Shares, or to remove any or all such restrictions, except as the Committee determines shall not result in adverse tax consequences to the Grantee under Internal Revenue Code Section 409A.
3. Vesting. The Deferred Shares will vest in full on January 1, 2014 (the “Vesting Date”), subject to the following:

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- a. In the event of the Grantee’s termination of employment as «Position» prior to the Vesting Date for any reason other than death or Disability (as defined in the Plan), all Deferred Shares shall be forfeited and returned to TCF Financial.
  - b. In the event of the Grantee’s death or Disability prior to the Vesting Date, a prorated portion of the unvested Deferred Shares will vest. The prorated portion will be determined based on the number of full calendar months from the date of grant to the termination date, divided by 35.
  - c. The vesting of the Deferred Shares may occur prior to the Vesting Date upon a “change in control” in accordance with the terms of paragraph 9.

Deferred Shares that have vested pursuant to the terms of this paragraph 3 shall be referred to as “Vested Deferred Shares.” Vested Deferred Shares will continue to be subject to the Restrictions until such Restrictions have lapsed pursuant to paragraph 4 hereof. Dividend equivalent payments in respect of Vested Deferred Shares shall be paid to or credited to an account of the Grantee in accordance with the terms of the Plan.

4. Lapse of the Restrictions. The Restrictions shall lapse with respect to the Vested Deferred Shares upon the first to occur of:
  - a. the Grantee’s death or Disability;
  - b. the later of:
    - i. Six months following the Grantee’s Separation from Service (as defined in the Plan); or
    - ii. January 1, 2017; or
  - c. the occurrence of a Change in Control (as defined in the Plan).
5. Certificates for Shares. TCF Financial shall issue one or more certificates in respect of the Deferred Shares in the name of the Trustee, who shall hold such certificate(s) on deposit for the account of the Grantee until the expiration of the Restricted Period with respect to the Deferred Shares represented thereby. Certificate(s) for Deferred Shares subject to a Restricted Period shall bear the following legend:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the TCF Financial Incentive Stock Program (the “Program”) and certain Agreements entered into among one or

more Participants (as defined in the Program), The First National Bank in Sioux Falls and TCF Financial Corporation. Copies of such Program and Agreements are on file in the offices of the Secretary of TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391.”

The Trustee shall, if requested by TCF Financial, execute a stock power endorsed in blank with respect to any Deferred Shares held by the Trustee.

6. Trustee to Exercise Rights in Deferred Shares. Except as otherwise provided herein, during the Restricted Period the Trustee shall exercise the rights as the stockholder with respect to the Deferred Shares including the right to vote the Deferred Shares. Both before and after

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the expiration of Restricted Periods, Deferred Shares held in the Trust shall be subject in all respects to the terms of the Trust, including (but not limited to) the provisions which make such Deferred Shares subject to the claims of creditors in the event of insolvency of the company, provisions which prohibit any sales of Deferred Shares while held by the Trust and provisions which require distribution of Deferred Shares in-kind upon Grantee’s termination of employment or other distribution event under the Plan and Trust. The Trustee hereby irrevocably and unconditionally assigns to TCF Financial any and all cash and non-cash dividends and other distributions paid with respect to the Deferred Shares that are not Vested Deferred Shares during the Restricted Period.

7. Expiration of Restricted Period. Upon the expiration of the Restricted Period with respect to any Deferred Shares, TCF Financial shall redeliver to the Trustee for the Grantee’s account the certificate(s) for Deferred Shares with respect to which Restricted Periods have expired without the restrictive legend provided for in paragraph 5 above. The Trustee shall hold such Deferred Shares for the account of the Grantee until such time as they become distributable pursuant to the provisions of the Plan. The Trustee and TCF Financial shall accomplish such distribution by sending the certificates for the Deferred Shares which are to be distributed to TCF Financial’s transfer agent, with instructions to reissue them in the name of the Grantee. Any Deferred Shares which have not become Vested Deferred Shares pursuant to paragraph 3 at the time of the Grantee’s termination of service shall be forfeited and the Trustee shall deliver the certificates for such Deferred Shares to TCF Financial for cancellation.

8. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding Common Stock of TCF Financial by reason of any reorganization, recapitalization, stock split, combination or exchange of shares, merger, consolidation or any change in the corporate structure of TCF Financial or in the shares of Common Stock, or in the event of any issuance of preferred stock or other change in the capital structure of TCF Financial which the Committee deems significant for purposes of this Agreement, the number and class of Deferred Shares covered by this Agreement shall be appropriately adjusted by the Committee, whose determination of the appropriate adjustment, or whose determination that there shall be no adjustment, shall be conclusive. Any Deferred Shares of Common Stock or other securities received, as a result of the foregoing, by the Grantee or the Trustee subject to the restrictions contained in subparagraph 2.a. above also shall be subject to the Restrictions for the Restricted Period and the certificate or other instruments representing or evidencing such Deferred Shares or securities shall be legended and deposited with TCF Financial or the Trustee in the manner provided in paragraph 5 above.

9. Change in Control. Each of the events specified in the following clauses (a) through (c) of this paragraph 9 shall be deemed a “change in control” of TCF Financial:

- a. Any “person”, as defined in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) is or becomes the “beneficial owner” as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of TCF Financial representing fifty percent (50%) or more of the combined voting power of

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TCF Financial’s then outstanding securities (for purposes of this subparagraph a, the term “beneficial owner” does not include any employee benefit plan maintained by TCF Financial that invests in TCF Financial’s voting securities); or

- b. During any period of two (2) consecutive years there shall cease to be a majority of TCF Financial’s Board of Directors (the “Board”) comprised as follows: individuals who at the beginning of such period constitute the Board or new directors whose nomination for election by TCF Financial’s stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or
- c. The stockholders of TCF Financial approve a merger or consolidation of TCF Financial with any other corporation, other than a merger or consolidation which would result in the voting securities of TCF Financial outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the voting securities of TCF Financial or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of TCF Financial approve a plan of complete liquidation of TCF Financial or an agreement for the sale or disposition by TCF Financial of all or substantially all TCF Financial’s assets; provided, however, that no change in control will be deemed to have occurred until such merger, consolidation, sale or disposition of assets, or liquidation is subsequently consummated.

In the event of a change in control of TCF Financial, all terms and conditions of this Agreement shall be deemed satisfied, all the Deferred Shares awarded hereunder shall vest as of the date of such change in control and shall thereafter be administered as provided in paragraph 7 of this Agreement.

10. Delivery and Registration of Shares of Common Stock. TCF Financial's obligation to deliver shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Grantee or any other person to whom such shares of Common Stock are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended (the "Securities Act"), or any other federal, state, or local securities law or regulation. It may be provided that any representation requirement shall become inoperative upon a registration of such shares of Common Stock or other action eliminating the necessity of such representation under the Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any shares of Common Stock under the Program or the Plan prior to (i) the admission of such Shares to listing on any stock exchange on which the Common Stock may be listed, and (ii) the completion of such registration or other qualification of such Shares under state or federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.

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11. Program and Plan Controlling. The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Program and the Plan, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Grantee or his legal representatives with regard to any question arising hereunder or under the Program and the Plan.
12. Grantee Service. Nothing in this Agreement shall limit the right of TCF Financial or any of its affiliates to terminate the Grantee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Grantee.
13. Grantee Acceptance. The Grantee shall signify acceptance of the terms and conditions of this Agreement by signing in the space provided below and signing the attached stock power and returning a signed copy hereof and of the attached stock power to TCF Financial.
14. Legal Compliance. This agreement shall be interpreted, administered and construed, and deemed amended, as the Committee in good faith determines necessary to comply with all current and future laws, rules and regulations applicable to TCF Financial, its subsidiaries, or affiliates.

#### NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

As a condition of accepting this Restricted Stock Award and in consideration of the opportunity to receive shares of stock and dividend or dividend equivalent compensation, I, the undersigned Grantee, agree that for the duration of my employment with TCF Financial, TCF National Bank or any of their affiliated companies ("TCF") and for a period of 12 months after my termination of employment, I will not solicit or attempt to solicit any of the customers of TCF or solicit or attempt to hire any current employees of TCF for any other bank, financial services company, lending company, leasing company or other corporation, person or other entity providing the same or similar products or services as provided by TCF. I also agree that in the event of my termination of employment with TCF I will not remove any documents, customer information or other TCF proprietary materials from TCF premises, computers or otherwise without specific permission and will promptly return upon request any and all TCF-related documents, customer information or other TCF proprietary materials in my possession. I understand this is a binding contractual agreement which TCF may enforce in Court and/or seek damages from me if it is violated, even if the restricted shares awarded in this Agreement never become vested.

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IN WITNESS WHEREOF, the parties hereto have caused this RESTRICTED STOCK AGREEMENT and NON-SOLICITATION / CONFIDENTIALITY AGREEMENT to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By \_\_\_\_\_  
General Counsel

I acknowledge that this Agreement includes Non-Solicitation and Confidentiality obligations that are binding on me after my termination of employment with TCF.

ACCEPTED ("Grantee"):

\_\_\_\_\_  
Signature«Recipient\_First\_Name»«MI» «Recipient\_Last\_Name»  
\_\_\_\_\_

(Street Address)

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(City, State and Zip Code)

TRUSTEE:  
THE FIRST NATIONAL BANK IN SIOUX FALLS

By: \_\_\_\_\_

Title: \_\_\_\_\_

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