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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: INDEPENDENT BANK CORPORATION			2 Issuer's employer identification number (EIN): 38-2032782
3 Name of contact for additional information: GAVIN MOHR	4 Telephone No. of contact: 616-447-3929		5 Email address of contact: GMOHR@IBCP.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 4200 E. BELTLINE NE			7 City, town, or post office, state, and ZIP code of contact: GRAND RAPIDS, MI 49525
8 Date of action: 07/01/2026	9 Classification and description: COMMON STOCK		
10 CUSIP number: 453838609	11 Serial number(s): N/A	12 Ticker symbol: IBCP	13 Account number(s): N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHMENT

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Gavin A. Mohr C3D03F03DAE543C Date ▶ 8/5/2026

Print your name ▶ GAVIN MOHR Title ▶ EVP - CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BONNIE KOPPENOL	BONNIE KOPPENOL	08/04/2026		P00432344
Firm's name ▶ CROWE LLP			Firm's EIN ▶ 35-0921680	
Firm's address ▶ 605 SEWARD AVE NW, GRAND RAPIDS, MI 49504-5584			Phone no. 616-774-0774	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Independent Bank Corporation
38-2032782
Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects on the tax basis of Independent Bank Corporation ("IBC") common stock received in exchange for HCB Financial Corp. ("HCB") common stock as a result of the merger of HCB with and into IBC. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. IBC does not provide tax advice to its shareholders. The tax treatment described below may not apply to all shareholders of HCB. You are urged to consult your own tax advisor regarding the particular consequences of the merger to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws.

Form 8937 Part I, Box 9
The securities subject to reporting include all shares of IBC common stock issued in exchange for the outstanding common stock of HCB as a result of the merger of HCB with and into IBC.

Form 8937 Part II, Box 14
On July 1, 2026 ("Effective Date"), pursuant to the Agreement and Plan of Merger dated March 18, 2026 (the "Merger Agreement"), by and between IBC and HCB, HCB merged with and into IBC, with IBC as the surviving entity in the Merger.

As a result of the Merger, each share of HCB common stock issued and outstanding was converted into the right to receive 1.59 shares of IBC common stock and $17.51 in cash.

No fractional shares of IBC common stock were issued in connection with the Merger, and HCB shareholders were entitled to receive cash in lieu of such fractional shares.

Form 8937 Part II, Box 15

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The receipt by an HCB shareholder of IBC common stock in exchange for HCB common stock in the Merger affects such shareholder's tax basis. The aggregate basis in the HCB shares before the exchange should be allocated proportionately to the 1.59 (or fraction thereof) IBC shares received in the exchange. Generally, the tax basis is allocated to individual IBC shares received on a block-by-block basis. Since a whole number of IBC shares were not issued in exchange for each HCB share, this could result in a single share of IBC common stock having a split basis and a split holding period.

HCB shareholders who receive cash in lieu of a fractional share of IBC common stock, for purposes of determining the taxability of that cash, are deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These HCB shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the HCB common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

HCB shareholders who receive IBC common stock and cash will experience the following effects:

- Gain, but not loss, will be recognized equal to the lesser of: (a) the amount of cash received in the merger; or (b) the amount, if any, by which the sum of the cash received and the fair market value of the IBC common stock received exceeds the holder's adjusted tax basis in the HCB shares exchanged in the merger. For this purpose, in computing the gain to be recognized on the exchange of HCB common stock for IBC common stock, the amount of cash considered to be received in the merger does not include cash received in lieu of fractional shares. Gain or loss should be calculated separately for each identifiable block of shares surrendered in the merger, and an unrealized loss on one block of shares may not be used to offset a gain realized on another block of shares.

- The aggregate tax basis of the IBC shares received will equal the aggregate basis of HCB shares exchanged (not counting the basis of any shares allocated to the receipt of fractional IBC shares), reduced by cash received in the merger (not counting cash received for fractional shares), and increased by any gain recognized in the exchange (not counting any gain on fractional shares). Generally, the tax basis is allocated to individual IBC shares received on a block-by-block basis. Since a whole number of IBC shares were not issued in exchange for each HCB share, this could result in a single share of IBC common stock having a split basis and split holding period.

- HCB shareholders who received cash in lieu of a fractional share of IBC common stock will generally be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in redemption by IBC. These HCB shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the HCB common stock deemed to have been exchanged for the fractional shares and the amount of cash received.

Form 8937 Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The June 30, 2026, closing price of a single share of IBC common stock on NASDAQ was $36.07.

Form 8937 Part II, Box 17
The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code. Other relevant Code sections include 354, 356, 358, 368, 1001 and 1221.

Form 8937 Part II, Box 18
No loss can be recognized upon the exchange of HCB common stock for IBC common stock. If a taxable loss is calculated on the deemed sale of a fractional share of IBC common stock deemed to have been received in the exchange, this loss can be recognized.

Form 8937 Part II, Box 19
The Merger was completed on July 1, 2026. Consequently, the reportable tax year of the HCB shareholders for reporting the tax effect of the share exchange and cash receipt is the tax year that includes December 31, 2026. This is the 2026 calendar year for those shareholders who report taxable income on the basis of a calendar year.