

# **Independent Bank Corporation Code of Business Conduct and Ethics**

Adopted by the Board of Directors  
June 17, 2025

## **INTRODUCTION**

**A. General.** This Code of Business Conduct and Ethics (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers, and employees of Independent Bank Corporation and its controlled affiliates (collectively referred to as the "Company" or "IBC"). All of our directors, officers, and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

Annually all employees have to acknowledge through the IB Learning Center that they have read and understood the Code of Conduct.

If this Code conflicts with applicable laws, rules, or regulations, you must comply with such laws, rules, or regulations. If you have any questions about such conflicts, you should ask your supervisor how to handle the situation.

**B. The Financial Services Industry.** The essence of providing financial services is trust and confidence. Each director, officer, and employee is expected to maintain utmost integrity, to conform to high ethical standards, and to remain wholly free from conflict that could impair, or even appear to impair in any way impartial business judgment or actions.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of your relationship with the Company. If you are in a situation which you believe may violate or lead to a violation of this Code, please follow the guidelines described in Section 17.

### **1. Compliance with Laws, Rules, and Regulations and Company Policies**

Obedying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. As a financial institution, we are subject to a number of federal and state laws. Although not all directors, officers, and employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate management personnel. Similarly, all directors, officers, and employees must respect and abide by all Company policies.

### **2. Honesty and Integrity**

As a financial institution, IBC has a unique relationship of trust to uphold. As such, our directors, officers, and employees are subject to rigid standards of honesty and integrity in the conduct of a professional and personal banking business. Employees who violate this relationship of trust through misrepresentation or policy violations will be subject to disciplinary action, up to and including dismissal. For purposes of the employment policies, the definition of misrepresentation includes, but is not limited to, embezzlement, theft, fraud, expense account abuse, check kiting, and misuse of Company benefits or leaves of absence.

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Our directors, officers, and employees are required to handle their personal IBC bank account (including checking, savings, loans, credit cards and debit cards) and expense accounts with strict adherence to the rules and policies of IBC. Employees are expected to take all appropriate steps and conduct their transactions to avoid a loss or any sort of harm to IBC. Employees, who have been issued a credit card in the name of IBC, may use that card only for business conducted on behalf of IBC. Personal use of a business credit card is strictly prohibited.

### **3. Conflicts of Interest**

A conflict of interest exists when a person's private interest interferes or potentially interferes in any way with the interests of the Company. A conflict situation can arise when a director, officer, or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director, officer, or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Employees are prohibited from underwriting, approving or granting loans from any IBC affiliate to companies in which the employee has a substantial interest as an owner, director, officer, or partner, or to companies in which a member of his or her immediate family has such an interest; or to a member of his or her immediate family. Such loans must be directed to another loan officer. When that is not possible, the application may be taken and processed, but must be reviewed and approved by another loan officer.

To avoid conflicts of interest, directors are expected to disclose to their fellow directors any personal interest they may have in a transaction upon which the Board passes and to recuse him or herself from participation in any decision in which there is a conflict between their respective personal interests and the interests of the Company.

Other than ordinary business transactions with the banks and subsidiaries of IBC, which must otherwise be in compliance with Regulation O promulgated by the Federal Reserve, transactions between the Company and its officers and directors are prohibited as a matter of Company policy, except when specifically reviewed and approved by the Audit Committee or another committee of independent directors. Directors, officers, and employees are expected to avoid activities, financial interests, and relationships that may present possible conflicts of interest or the appearance of a conflict. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with senior management. Any officer, director, or employee who becomes aware of a conflict or potential conflict should promptly bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 17 of this Code.

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### **4. Insider Trading**

Directors, officers, and employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All nonpublic information about the Company should be considered confidential information. To use nonpublic information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing directors, officers, and employees trading in securities of the Company. This policy is located on the Company's website.

### **5. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present representatives or employees of other companies is prohibited. Each director, officer, and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No director, officer, or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage or affect business decisions. No gift or entertainment should ever be offered, given, provided or accepted by any Company director, officer, or employee, or relative of a director, officer, or employee unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws, rules, or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate or in accordance with Company policy or practice.

### **6. Record-Keeping**

The Company requires honest and accurate recording and reporting of information. For example, only the true and actual number of hours worked should be reported. Also, many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform to applicable legal requirements, to the Company's system of internal controls, and to the Company's applicable policies and practices.

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Business records and communications often become public, so exaggeration, derogatory remarks, guesswork, inappropriate language, or characterizations of people and companies that can be misunderstood must be avoided. This applies equally to e-mail, social media, internal memos, and formal reports. In the event of litigation or governmental investigation please consult the Company's legal counsel.

### **7. Confidentiality**

Directors, officers, and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by senior management or required by applicable laws, rules, or regulations. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that customers have entrusted to us. The obligation to preserve confidential information in accordance with Company policy and practice continues even after employment ends.

Confidences must never be used for personal gain or benefit, or revealed to friends, relatives or outsiders. No director, officer or employee shall attempt to access information unauthorized to them by circumventing any electronic or non-electronic access controls.

### **8. Statement of Principles on Money Laundering**

In order to avoid implications in criminal activities involving the transfer or deposit of illegally obtained monies, (commonly referred to as money laundering), IBC employees will adhere to the following:

- a. Reasonable efforts will be made to determine the true identity of all customers requesting IBC services. No significant business transactions will be conducted with customers who fail to provide evidence of their identity.
- b. In no event will services be provided where there is reason to assume that these transactions are associated with money laundering activities.
- c. IBC will cooperate fully with law enforcement authorities to the extent permitted by specific regulation relating to customer confidentiality. Under no circumstances will IBC provide support or assistance to customers seeking to deceive law enforcement agencies. Whenever we become aware of facts which lead to the reasonable presumption that money held on deposit is derived from criminal activities, or that transactions entered into are criminal in purpose, appropriate supervisory personnel should be advised so that proper action can be taken to report the activity to regulatory authorities and to sever the relationship with the customer.

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### 9. Protection and Proper Use of Company Assets

All directors, officers, and employees should endeavor to protect the Company's assets and ensure their efficient use consistent with Company policy and practice. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft must be immediately reported for investigation.

Without specific written exceptions, intellectual and informational properties that are generated by an employee or contractor, on Company time or with Company resources are the sole and exclusive property of IBC.

Informational properties include:

- Patents, copyright invention, trade secrets, programs, documentation, videos, advertising, art works, etc.
- Any development, idea, technology, product, improvement, or discovery, in any medium or form
- Messages sent via any electronic means.
- Company information stored or transmitted using paper documents, electronic mail, text messages, voice mail, video conferencing, or electronic files utilizing computer internal storage, computer removable media (CD, DVD, USB drive, etc.), mobile devices, cloud storage, websites, and any future media options not currently available.

The electronic mail, voice mail and phone systems including cell phones or smart phones are the property of IBC. IBC provides the systems at its expense and therefore intends the systems to be used primarily for company business. If IBC's systems are used to send personal messages, the employee waives any claim of privacy. Personal information an employee has stored in or on Company provided equipment, supplies or systems may be divulged as part of normal business operations. IBC reserves the right to access and disclose all messages sent over its electronic or voice mail systems, for any purpose without any prior notice. Company phones may be monitored in accordance with legal and regulatory requirements.

### 10. Business Relationships

The following is illustrative of prohibited or restricted business relationships.

a. Solicitation of Funds and Use of Corporate or Affiliate Letterhead. Fund-raising efforts, particularly solicitation on letterhead stationery, should be carefully considered. If there is any possibility of an adverse effect on the Company's reputation or if such an approach would cause undue influence upon the individual or company being solicited, it is prohibited. Use of letterhead stationery in fund-raising campaigns must be approved by the appropriate executive management member, except in routine use for correspondence with campaign workers or staff.

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b. Borrowing. Directors, officers and employees of IBC are prohibited from borrowing funds from any individual, organization, or business where there is a customer relationship with any IBC affiliate. This also applies to situations where a director, officer, or employee is an authorized signer on a community or non-profit organization account. For outside accounts for which an IBC director, officer or employee is an authorized signer, reimbursement for organizational accounts should be supported by receipts, and checks payable to that person should be signed by another signer on the account. Any exception must always be reviewed with the Company's CEO in advance.

c. Fees. Employees will not receive fees for committee or other meetings relating to and performed in connection with duties required of the employee. Such situations include, but are not limited to, serving on special committees or serving as a board member of IBC or an affiliate.

d. Fiduciary Relationships. To avoid the appearance of impropriety and protect the integrity of IBC, employees and their spouses shall not act in a fiduciary capacity, such as an administrator, trustee, executor, or personal representative as a private individual for customers. Employees and their spouses may not accept a beneficiary or contingent beneficiary designation. Exceptions to these situations would be serving in such capacities for the employee's or spouse's immediate family. No employee or immediate family member may accept any gift or bequest under the will or trust instrument of any customer other than a relative.

e. Outside Employment. In order to avoid any potential or perceived conflict of interest, IBC discourages outside employment of its employees, including the ownership of an outside business. If an employee is considering outside work, they must first obtain approval through their supervisor and the Human Resources Department. Outside employment will not be approved where it is determined to be at variance with IBC's best interest or contrary to any legal restrictions. Permission for officers to pursue outside employment will be granted rarely.

f. Financial or Personal Interest in Business Entity. Except as permitted and in accordance with Regulation O, directors, officers and employees shall not participate in negotiations between a business entity and the Company or any affiliate of the Company, or in the execution of contracts, the making of loans, the fixing of rates or terms, or of supervision of any loan, if they have directly or indirectly a financial or personal interest in the outside business entity. Except as permitted and in accordance with Regulation O, such relationships should generally be avoided and prompt disclosure to management and the Company's Audit Committee is required.

## 11. Antitrust

It is important that nothing be said or done by representatives of the Company in the course of their normal business relationships with competition, or with customers, or in informal

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conversations that could be interpreted or misinterpreted as evidencing an agreement to cooperate with competitors in the following of a common course of action as to rates of interest paid, the terms on which loans are made, hours of business, or the price or services offered to customers.

Accordingly, rates, terms, charges and fees are not matters for discussion with competitor institutions except under circumstances where action by a banking group is called for such as a term loan to be extended by a group of banks, or a potential problem loan situation where cooperation among lenders is necessary to assist the borrower in working out financial problems, or joint action through trade associations.

### **12. Personal Investment—Corporate Opportunities**

Since all banks and bank holding companies not affiliated with IBC are considered competitors, or may be future candidates for affiliation with IBC, personal investment in such banks and bank holding companies should be limited to those listed on the New York Stock Exchange, the American Stock Exchange, or traded on the NASDAQ. In no case should investment be made in companies following a merger announcement with IBC.

Personal investment in securities of customer-owned business entities that are not traded on an exchange or in regular over-the-counter transactions should be avoided. If not avoidable, such investments must be reviewed and approval obtained from an appropriate Company officer. First day investment in any new issue of securities of a customer is not permitted. An employee may not accept from a broker an opportunity to buy a security during a distribution before the security becomes generally available to the public. However, employees are permitted to submit indications of interest to a broker in the same manner that is available to the general public.

Speculative personal investments in specific sites or those in proximity to sites under consideration for branch locations must be avoided. Confidential information is uncovered in the search for branch locations and this information must not be used for personal investment advantages by officers or employees. In addition, real estate or personal property investments on the basis of information received or opportunity presented arising out of or attributable to a business relationship with a bank customer are prohibited.

These guidelines may not be circumvented by using the employee's family or friends to handle investments purchases or the purchase of real estate that is being considered as a possible branch or office site.

### **13. Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers or directors may be made only by the entire Board and will be promptly disclosed (on Form 8-K) and as otherwise required by law, rule, or regulation.

### **14. Reporting any Illegal or Unethical Behavior**

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Employees are encouraged to talk to supervisors, managers, or other appropriate management personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy and practice of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Employees must read the Company's Whistleblower Policy, which describes the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting and auditing matters, internal controls, or fraud or unethical business practices. Any employee may submit a good faith concern anonymously regarding such questionable matters without fear of dismissal or retaliation of any kind.

### **15. Company Policies and Agreements**

The Company has in place various policies which are set forth in handbooks and other Company literature. These policies are generally available on our website. The Company also requires certain personnel to execute employment understandings and agreements. It is incumbent upon those to whom such policies, understandings, and agreements apply to comply with them.

### **16. Dealing with the Media and Making Public Statements**

Only the Company's Chief Executive Officer and Chief Financial Officer are authorized to make public statements on behalf of the Company. Company directors, officers or employees may be contacted by the media (newspapers, television, radio, etc.) to comment on some matter specific to the Company or related to the financial services industry. It is important that these contacts are referred to the Company's CEO or CFO for comment or to the Company's Director of Marketing and Communications who can coordinate a response.

### **17. Discrimination and Harassment**

The Company is committed to providing a work environment that values diversity among its employees. All human resources policies and activities of the Company intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential. We are firmly committed to providing equal employment opportunities to all individuals and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on race, color, sex, religion, age, sexual orientation, gender identity, transgender status, national origin, disability, genetic information, pregnancy, marital status, military status, height, weight, or any other protected characteristic as outlined by federal, state, or local laws and unwelcome sexual advances or comments. This policy applies to both applicants and employees and in all phases of employment, including recruiting, hiring, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits, and separation from employment. All levels of supervision are responsible for monitoring and complying with the Company's policies and procedures for handling employee

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complaints concerning harassment or other forms of unlawful discrimination. Because employment-related laws are complex and vary from state to state, supervisors should obtain the advice of someone in the Company's Human Resource Department in advance whenever there is any doubt as to the lawfulness of any proposed action or inaction.

### 18. Compliance Procedures

Working together to ensure prompt and consistent action against violations of this Code is important. In some situations, however, it is difficult to know if a violation has occurred. Since this Code cannot anticipate every situation that will arise, it is important that the Company, its directors, officers, and employees have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, the Company must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This question will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are other employees informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with more senior management.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the fullest extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.