UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: October 27, 2026

INDEPENDENT BANK CORPORATION

(Exact name of registrant as specified in its charter)

Michigan	**0-7818**	**38-2032782**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

98 Ottawa Ave NW **Grand Rapids, Michigan**	**49503**
(Address of principal executive office)	(Zip Code)

Registrant's telephone number,
including area code: **(616) 527-5820**

4200 East Beltline
Grand Rapids, Michigan 49525
(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

☐ 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))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, no par value	IBCP	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On October 27, 2026, Independent Bank Corporation issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is attached as Exhibit 99.1. Attached Exhibit 99.2 contains supplemental data to that press release and attached Exhibit 99.3 contains a slide presentation for our earnings conference call.

The information in this Form 8-K and the attached Exhibits shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

Exhibits.

99.1	Press release dated October 27, 2026.
99.2	Supplemental data to the Registrant's press release dated October 27, 2026.
99.3	Earnings conference call presentation.

SIGNATURE

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.

INDEPENDENT BANK CORPORATION
(Registrant)

Date 10/27/2026

By s/Gavin A. Mohr
Gavin A. Mohr, Principal Financial Officer

Exhibit 99.1

INDEPENDENT BANK
CORPORATION

NEWS RELEASE

Independent Bank Corporation
98 Ottawa Ave NW
Grand Rapids, MI 49503
616.527.5820

For Release: Immediately
Contact: William B. Kessel, President and CEO, 616.447.3933
Gavin A. Mohr, Chief Financial Officer, 616.447.3929

INDEPENDENT BANK CORPORATION REPORTS 2026 THIRD QUARTER EARNINGS OF $0.80 PER DILUTED SHARE

GRAND RAPIDS, Mich., October 27, 2026 - Independent Bank Corporation (NASDAQ: IBCP) reported third quarter 2026 net income of $17.9 million, or $0.80 per diluted share, versus net income of $17.5 million, or $0.84 per diluted share, in the prior-year period.

Highlights for the third quarter of 2026 include:

- Net growth in loans of $116.6 million or 10.5% annualized from June 30, 2026, exclusive of $366.7 million of Highpoint Community Bank loans, acquired on July 1, 2026. Total loan growth of $483.3 million, or 10.95% (not annualized), during the third quarter;
- Net growth in total deposits of $115.8 million or 9.4% annualized from June 30, 2026, excluding $543.5 million Highpoint Community Bank deposits, acquired on July 1, 2026. Total deposit growth of $659.3 million, or 13.56% (not annualized), during the third quarter;
- Net interest margin increased to 3.79% for the third quarter of 2026, a 12 basis point increase from the prior quarter, and a 28 basis point increase from the third quarter of 2025. On a fully tax-equivalent basis[(1)], net interest margin was 3.82%, an 11 basis point increase from the prior quarter. Excluding Highpoint Community Bank acquisition-related purchase accounting accretion[(1)], net interest margin was 3.76%, a 5 basis point increase from the prior quarter;
- Net interest income increased $7.4 million from the prior quarter ended June 30, 2026;
- A return on average assets and a return on average equity of 1.14% and 12.17%, respectively, for the quarter ended September 30, 2026;
- Income before income tax of $21.5 million for the quarter ended September 30, 2026, compared to $22.7 million in the prior quarter and $21.2 million for the quarter ended September 30, 2025. Pre-tax, pre-provision net revenue[(1)] increased to $26.3 million for the quarter ended September 30, 2026, from $25.4 million during the prior quarter and $23.2 million for the quarter ended September 30, 2025;
- The payment of a $0.28 per share quarterly dividend on common stock on August 14, 2026; and
- Completed the acquisition of HCB Financial Corp. on July 1, 2026.

(1) Non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" below.

William B. ("Brad") Kessel, the President and Chief Executive Officer of Independent Bank Corporation, commented: "Our third quarter results reflect strong organic growth, continued margin expansion, and the first full quarter of contributions from Highpoint Community Bank ("Highpoint"). Net income was $17.9 million, or $0.80 per diluted share. Excluding after tax merger-related expenses of $2.8 million, adjusted net income[(1)] was $20.6 million or $0.92 per diluted share. Net interest income increased 15.4% from the second quarter to $55.3 million, and net interest margin expanded 12 basis points to 3.79% (11 basis points to 3.82% on a tax-equivalent basis[(1)])."

"We delivered outstanding annualized linked-quarter commercial loan growth of 20.9% and total deposit growth of 9.4%, each excluding Highpoint, underscoring the strength of our relationship banking strategy and momentum in our core franchise. Credit loss provisioning increased due to new loans added to the portfolio, including acquired Highpoint loans unfunded lending commitments and an increase in the specific reserve for one commercial relationship, while net loan charge-offs remained low at $0.2 million."

"As we prepare for Highpoint's system conversion in November, our teams remain focused on a seamless customer transition and on realizing the long-term benefits of the combined banks. We thank our colleagues for their continued commitment to our customers and their efforts to bring our two organizations together."

(1) Non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" below.

Significant items impacting comparable third quarter 2026 and 2025 results include the following (per share after-tax amounts are calculated using an assumed 21% tax rate):

- The provision for credit losses was an expense of $4.8 million ($0.17 per diluted share, after taxes) for the three-month period ended September 30, 2026, as compared to an expense of $2.0 million ($0.08 per diluted share, after taxes) for the three-month period ended September 30, 2025.
- Merger-related expenses were $3.5 million ($0.12 per diluted share, after taxes) for the three-month period ended September 30, 2026, as compared to zero for the three-month period ended September 30, 2025.
- Increases (decreases) in the fair value due to price of capitalized mortgage loan servicing rights (the "MSR Changes") of $3.4 million ($0.12 per diluted share, after taxes) for the three-month period ended September 30, 2026, as compared to $(0.6) million ($(0.02) per diluted share, after taxes) for the three-month period ended September 30, 2025.

Operating Results

The Company's net interest income totaled $55.3 million during the third quarter of 2026, an increase of $9.9 million, or 21.8% from the year-ago period, and an increase of $7.4 million, or 15.4%, from the second quarter of 2026. The Company's net interest income as a percent of average interest-earning assets (the "net interest margin") was 3.79% during the third quarter of 2026, compared to 3.51% in the year-ago period and 3.67% in the second quarter of 2026. The Company's tax equivalent net interest margin (Non-GAAP) was 3.82% during the third quarter of 2026, compared to 3.54% in the year-ago period, and 3.71% in the second quarter of 2026. The linked quarter increase in the net interest margin was supported by a 13 basis point increase on earning asset yield.

The year-over-year quarter and linked quarter increases in net interest income were due to an increase in average interest-earning assets, higher net interest margin, and a six basis point benefit from the accretion of purchase accounting adjustments. Average interest-earning assets were $5.82 billion in the third quarter of 2026, compared to $5.16 billion in the year-ago quarter and $5.22 billion in the second quarter of 2026.

Non-interest income totaled $15.8 million for the third quarter of 2026, compared to $15.3 million in the second quarter of 2026 and $11.9 million in the comparable prior year period. This change was primarily due to variances in mortgage loan servicing related revenues.

Net gains on mortgage loans were $1.0 million in the third quarter of 2026, $1.7 million in the second quarter of 2026 and $1.5 million in the third quarter of 2025. The decreases in net gains on mortgage loans in the current quarter were due to unfavorable fair value adjustments on loans originated for sale.

Mortgage loan servicing, net, generated income of $4.1 million, $2.5 million and $0.1 million in the quarters ended September 30, 2026, June 30, 2026, and September 30, 2025, respectively. The significant variance in mortgage loan servicing, net is primarily due to changes in the fair value of capitalized mortgage loan servicing rights associated with

changes in interest rates and the associated expected future prepayment levels and expected float rates. Capitalized mortgage loan servicing rights totaled $37.8 million and $31.5 million at September 30, 2026 and September 30, 2025, respectively.

Non-interest expenses totaled $44.8 million in the third quarter of 2026, compared to $37.8 million in the prior quarter and $34.1 million in the year-ago period. The increase in non-interest expense is primarily due to increases related to the merger with Highpoint Community Bank in compensation and employee benefits, merger-related expenses, data processing and amortization of other intangibles.

The Company recorded income tax expense of $3.6 million in the third quarter of 2026. This compares to an income tax expense of $3.9 million in the second quarter of 2026 and $3.7 million in the third quarter of 2025.

Asset Quality

The provision for credit losses was an expense of $4.81 million, $2.72 million and $1.99 million in the third quarter of 2026, second quarter of 2026 and third quarter of 2025, respectively. The increase in the current period provision is primarily attributable to an increase in specific reserves associated with one commercial lending relationship, as well as loan growth and an increase in unfunded commitments. The Company recorded loan net charge offs of $0.21 million, $0.37 million and $0.73 million in the quarters ended September 30, 2026, June 30, 2026 and September 30, 2025, respectively. At September 30, 2026, the allowance for credit losses for loans totaled $73.7 million, or 1.51% of total portfolio loans compared to $62.5 million, or 1.49% of total portfolio loans at September 30, 2025.

Non-performing loans totaled $39.2 million, or 0.80% of total portfolio loans, at September 30, 2026, compared to $32.8 million, or 0.74%, at June 30, 2026 and $20.4 million, or 0.48%, at September 30, 2025. The increase was primarily in commercial loans, where non-performing loans rose to $37.6 million from $13.8 million in the year ago period, primarily driven by four commercial loan relationships being placed on non-accrual status. Government-guaranteed loans of $11.1 million are excluded from these totals. The allowance for credit losses represented 188.26% of non-performing loans at September 30, 2026, compared to 306.85% at September 30, 2025.

Balance Sheet, Capital and Liquidity

Total assets were $6.26 billion at September 30, 2026, an increase of $599.8 million from June 30, 2026. Loans, excluding loans held for sale, were $4.90 billion at September 30, 2026, compared to $4.41 billion at June 30, 2026. Deposits totaled $5.52 billion at September 30, 2026, an increase of $659.3 million from June 30, 2026. In addition to the deposits acquired from the acquisition of Highpoint Community Bank, this increase is related to an inflow of deposits from business and municipal customers.

Cash and cash equivalents totaled $181.8 million at September 30, 2026, versus $165.5 million at June 30, 2026. Securities available for sale (“AFS”) totaled $519.6 million at September 30, 2026, versus $494.0 million at June 30, 2026.

Total shareholders’ equity was $577.3 million at September 30, 2026, or 9.22% of total assets compared to $528.4 million or 9.33% at June 30, 2026. The increase in shareholders’ equity is primarily the result of shares issued in connection with the acquisition of HCB Financial Corp. and earnings retention that was partially offset by dividend payments and an increase in the accumulated other comprehensive loss. Tangible common equity (non-GAAP) totaled $510.0 million at September 30, 2026, or $23.10 per share compared to $499.3 million or $24.24 per share at June 30, 2026. The decrease in tangible common equity per share primarily reflects $39.1 million of goodwill and other intangible assets recorded in the HCB Financial Corp. acquisition.

The Company’s wholly owned subsidiaries, Independent Bank and Highpoint Community Bank, exceeded the “well capitalized” thresholds for regulatory purposes at September 30, 2026, based on preliminary ratios.

At September 30, 2026, in addition to liquidity available from our normal operating, funding, and investing activities, we had unused credit lines with the FHLB and FRB of approximately $858.9 million and $1.13 billion, respectively. We also had approximately $463.8 million in fair value of unpledged securities AFS and HTM at September 30, 2026 which could be pledged for an estimated additional borrowing capacity at the FHLB and FRB of approximately $437.9 million.

Share Repurchase Plan

On December 16, 2025, the Board of Directors of the Company authorized the 2026 share repurchase plan. Under the terms of the 2026 share repurchase plan, the Company is authorized to purchase up to 1,100,000 shares, or approximately 5% of its then outstanding common stock. The repurchase plan is authorized to last through December 31, 2026. During the nine-month period ended September 30, 2026, the Company repurchased 119,425 shares of common stock, for an aggregate purchase price of $4.2 million.

Earnings Conference Call

Brad Kessel, President and CEO, Gavin Mohr, CFO and Joel Rahn, EVP – Commercial Banking will review the quarterly results in a conference call for investors and analysts beginning at 11:00 am ET on Tuesday, October 27, 2026.

To access via phone, participants will need to register using the following link where they will be provided a phone number and access code: https://register-conf.media-server.com/register/BI8251941b98524fec94bd98aeea90727e.

In order to view the webcast and presentation slides, please go to https://edge.media-server.com/mmc/p/oko972r9 during the time of the call. A replay of the webcast will be available until October 27, 2027.

About Independent Bank Corporation

Independent Bank Corporation (NASDAQ: IBCP) is a Grand Rapids, Michigan-based bank holding company and the parent company of Independent Bank and, as of July 1, 2026, Highpoint Community Bank. Independent Bank Corporation has total assets of approximately $6.3 billion and operates from 66 locations across Michigan's Lower Peninsula. Founded in 1864 as First National Bank of Ionia, Independent Bank provides a full range of financial services, including commercial banking, consumer banking, mortgage lending, and investment services. Independent Bank expects to complete the full system integration of Highpoint Community Bank's operations on November 9, 2026. Until conversion, customers of Highpoint Community Bank should continue using their existing Highpoint Community Bank branches, checks, bank cards, online and mobile banking, and other banking services as usual.

For more information, please visit our Web site at: IndependentBank.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are often identified by words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "target," "may," "will," "should," "could," "would," "outlook," and similar expressions. These statements include, without limitation, statements regarding our anticipated future financial performance and components of that performance, acquisition integration activities, expected benefits of the completed acquisition, and future plans, prospects and performance.

Forward-looking statements involve inherent risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ materially include deterioration in general business and economic conditions or turbulence in domestic or global financial markets; changes in interest rates; changes in unemployment rates; deterioration in the credit quality of our loan portfolio or in the value of collateral securing loans; deterioration in the value of our investment securities; changes in funding availability or costs; legal and regulatory developments; the timing, cost and outcome of pending or threatened litigation and regulatory matters; changes in customer behavior and preferences; cybersecurity incidents or other data-security breaches; risks relating to the integration of Highpoint Community Bank, including customer and employee retention, systems conversion, unexpected costs, disruption to business relationships, and the risk that anticipated benefits may not be realized when expected or at all; and management's ability to effectively manage the risks facing our business. Additional risk factors are described in our Annual Report on Form 10-K for the year ended December 31, 2025 and other reports filed with the SEC, including under the heading "Risk Factors." Investors should not place undue reliance on forward-looking statements as a prediction of future results. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we undertake no obligation to update or revise any forward-looking statement.

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Financial Condition

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Unaudited)				
	(In thousands, except share amounts)				
Assets					
Cash and due from banks	$ 68,275	$ 64,089	$ 48,475	$ 52,235	$ 56,378
Interest bearing deposits	113,540	101,361	126,440	86,152	152,308
Cash and Cash Equivalents	181,815	165,450	174,915	138,387	208,686
Interest bearing deposits - time	746	—	—	—	—
Equity securities at fair value	—	1,088	—	—	—
Securities available for sale at fair value	519,616	493,952	482,295	495,909	502,583
Securities held to maturity at cost	292,884	287,574	301,007	309,523	321,450
Federal Home Loan Bank and Federal Reserve Bank stock, at cost	20,452	18,940	18,102	18,102	18,102
Loans held for sale, carried at fair value	12,836	16,824	19,714	9,031	11,654
Loans					
Commercial	2,763,222	2,359,988	2,267,369	2,213,557	2,125,053
Mortgage	1,612,243	1,533,268	1,520,358	1,524,821	1,517,656
Installment	521,684	520,608	520,372	537,907	555,574
Total Loans	4,897,149	4,413,864	4,308,099	4,276,285	4,198,283
Allowance for credit losses	(73,724)	(65,673)	(63,719)	(63,445)	(62,459)
Net Loans	4,823,425	4,348,191	4,244,380	4,212,840	4,135,824
Other real estate and repossessed assets, net	759	710	767	896	589
Property and equipment, net	57,235	44,549	42,319	38,972	38,805
Bank-owned life insurance	63,424	53,567	54,072	53,750	53,875
Capitalized mortgage loan servicing rights, carried at fair value	37,839	33,949	32,233	31,493	31,522
Other intangibles, net	17,045	771	886	1,001	1,123
Goodwill	50,219	28,300	28,300	28,300	28,300
Accrued income and other assets	185,337	169,976	158,519	167,516	140,600
Total Assets	$ 6,263,632	$ 5,663,841	$ 5,557,509	$ 5,505,720	$ 5,493,113
Liabilities and Shareholders' Equity					
Deposits					
Non-interest bearing	$ 1,126,676	$ 1,030,460	$ 991,140	$ 991,984	$ 1,003,521
Savings and interest-bearing checking	2,591,601	2,143,895	2,146,403	2,113,260	2,040,462
Reciprocal	1,052,489	1,025,016	1,028,874	974,921	981,115
Time	750,112	662,248	657,043	662,858	660,815
Brokered time	514	514	57,220	18,659	173,242
Total Deposits	5,521,392	4,862,133	4,880,680	4,761,682	4,859,155
Other borrowings	4,009	127,005	27,010	77,003	2,006
Subordinated debentures, net	39,915	39,898	39,881	39,864	39,847
Accrued expenses and other liabilities	121,020	106,392	99,385	124,220	101,363
Total Liabilities	5,686,336	5,135,428	5,046,956	5,002,769	5,002,371
Shareholders' Equity					
Preferred stock	—	—	—	—	—
Common stock	361,741	307,820	307,679	307,845	311,770
Retained earnings	288,569	276,934	263,898	252,794	239,602
Accumulated other comprehensive loss	(73,014)	(56,341)	(61,024)	(57,688)	(60,630)
Total Shareholders' Equity	577,296	528,413	510,553	502,951	490,742
Total Liabilities and Shareholders' Equity	$ 6,263,632	$ 5,663,841	$ 5,557,509	$ 5,505,720	$ 5,493,113

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Unaudited)				
Interest Income	(In thousands, except per share amounts)				
Interest and fees on loans	$ 68,998	$ 60,643	$ 59,249	$ 60,205	$ 61,325
Interest on securities					
Taxable	3,902	3,300	3,354	3,513	3,660
Tax-exempt	2,755	2,525	2,522	2,633	2,767
Other investments	1,660	826	1,044	1,074	1,538
Total Interest Income	77,315	67,294	66,169	67,425	69,290
Interest Expense					
Deposits	21,289	18,322	18,397	20,109	21,972
Other borrowings and subordinated debt and debentures	769	1,070	917	962	1,957
Total Interest Expense	22,058	19,392	19,314	21,071	23,929
Net Interest Income	55,257	47,902	46,855	46,354	45,361
Provision for credit losses	4,807	2,717	362	1,923	1,991
Net Interest Income After Provision for Credit Losses	50,450	45,185	46,493	44,431	43,370
Non-interest Income					
Interchange income	4,638	3,576	3,234	3,186	4,157
Service charges on deposit accounts	3,353	3,100	2,935	3,096	3,131
Net gains (losses) on assets					
Mortgage loans	1,011	1,651	1,308	1,372	1,474
Equity securities at fair value	65	1,600	—	—	—
Securities available for sale	(17)	(90)	(26)	(15)	(36)
Mortgage loan servicing, net	4,074	2,460	1,646	899	74
Other	2,684	3,037	2,951	3,420	3,137
Total Non-interest Income	15,808	15,334	12,048	11,958	11,937
Non-interest Expense					
Compensation and employee benefits	24,487	22,560	21,829	22,563	21,125
Data processing	4,761	4,152	3,952	3,428	3,784
Occupancy, net	2,419	2,073	2,413	2,171	2,127
Merger related expense	3,457	369	300	—	—
Interchange expense	1,446	1,224	1,191	1,165	1,180
Advertising	738	1,180	1,210	991	526
Furniture, fixtures and equipment	1,124	927	894	897	892
Loan and collection	1,023	1,038	752	589	618
FDIC deposit insurance	819	738	799	861	615
Legal and professional	774	613	591	787	682
Litigation expense	—	350	1,500	—	—
Communications	537	464	593	471	465
Amortization of other intangibles	917	115	115	122	121
Other	2,257	2,006	2,172	2,033	1,996
Total Non-interest Expense	44,759	37,809	38,311	36,078	34,131
Income Before Income Tax	21,499	22,710	20,230	20,311	21,176
Income tax expense	3,649	3,905	3,355	1,739	3,674
Net Income	$ 17,850	$ 18,805	$ 16,875	$ 18,572	$ 17,502
Net Income Per Common Share					
Basic	$ 0.81	$ 0.91	$ 0.82	$ 0.90	$ 0.85
Diluted	$ 0.80	$ 0.90	$ 0.81	$ 0.89	$ 0.84

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations (continued)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	
Interest Income	(In thousands, except per share amounts)	
Interest and fees on loans	$ 188,890	$ 178,628
Interest on securities		
Taxable	10,556	11,492
Tax-exempt	7,802	8,310
Other investments	3,530	3,882
Total Interest Income	210,778	202,312
Interest Expense		
Deposits	58,008	63,389
Other borrowings and subordinated debt and debentures	2,756	5,262
Total Interest Expense	60,764	68,651
Net Interest Income	150,014	133,661
Provision for credit losses	7,886	4,212
Net Interest Income After Provision for Credit Losses	142,128	129,449
Non-interest Income		
Interchange income	11,448	10,674
Service charges on deposit accounts	9,388	8,926
Net gains (losses) on assets		
Mortgage loans	3,970	5,408
Equity securities at fair value	1,665	—
Securities available for sale	(133)	(355)
Mortgage loan servicing, net	8,180	(72)
Other	8,672	9,105
Total Non-interest Income	43,190	33,686
Non-interest Expense		
Compensation and employee benefits	68,876	62,631
Data processing	12,865	11,360
Occupancy, net	6,905	6,396
Merger related expense	4,126	—
Interchange expense	3,861	3,476
Advertising	3,128	2,220
Furniture, fixtures and equipment	2,945	2,570
Loan and collection	2,813	2,148
FDIC deposit insurance	2,356	1,963
Legal and professional	1,978	1,661
Litigation expense	1,850	—
Communications	1,594	1,526
Amortization of other intangibles	1,147	365
Other	6,435	5,839
Total Non-interest Expense	120,879	102,155
Income Before Income Tax	64,439	60,980
Income tax expense	10,909	11,011
Net Income	$ 53,530	$ 49,969
Net Income Per Common Share		
Basic	$ 2.54	$ 2.40
Diluted	$ 2.51	$ 2.38

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES

Selected Financial Data

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(unaudited)				
	(Dollars in thousands except per share data)				
Three Months Ended					
Basic net income per common share	$ 0.81	$ 0.91	$ 0.82	$ 0.90	$ 0.85
Diluted net income per common share	0.80	0.90	0.81	0.89	0.84
Cash dividend per share	0.28	0.28	0.28	0.26	0.26
Average shares outstanding	22,136,532	20,603,937	20,574,506	20,639,758	20,702,235
Average diluted shares outstanding	22,347,223	20,807,061	20,780,188	20,848,634	20,904,857
Performance Ratios					
Return on average assets	1.14 %	1.37 %	1.24 %	1.35 %	1.27 %
Return on average equity	12.17	14.52	13.43	14.75	14.57
Return on average tangible equity (2)	14.48	15.38	14.25	15.67	15.54
Efficiency ratio (1)	61.25	60.64	64.33	61.18	58.86
As a Percent of Average Interest-Earning Assets (1) (2)					
Interest income	5.33 %	5.20 %	5.15 %	5.24 %	5.38 %
Interest expense	1.51	1.49	1.50	1.62	1.84
Net interest margin	3.82	3.71	3.65	3.62	3.54
Average Balances					
Loans	$ 4,839,412	$ 4,368,577	$ 4,315,371	$ 4,249,389	$ 4,201,557
Securities	812,965	777,422	796,251	815,269	826,362
Total earning assets	5,818,800	5,219,641	5,209,360	5,162,381	5,159,681
Total assets	6,209,611	5,521,748	5,522,244	5,449,518	5,451,922
Deposits	5,465,721	4,812,586	4,832,089	4,774,179	4,786,408
Interest bearing liabilities	4,382,511	3,896,448	3,892,702	3,846,367	3,862,024
Shareholders' equity	581,997	519,439	509,523	499,445	476,422
End of Period					
Capital					
Tangible common equity ratio (2)	8.23 %	8.86 %	8.71 %	8.65 %	8.44 %
Tangible common equity ratio excluding accumulated other comprehensive loss (2)	9.22	9.67	9.61	9.51	9.35
Average equity to average assets	9.37	9.41	9.23	9.16	8.74
Total capital to risk-weighted assets (3)	13.17	13.77	13.79	13.59	13.66
Tier 1 capital to risk-weighted assets (3)	11.92	12.52	12.54	12.33	12.41
Common equity tier 1 capital to risk-weighted assets (3)	11.17	11.70	11.70	11.49	11.54
Tier 1 capital to average assets (3)	9.98	10.58	10.34	10.27	10.07
Common shareholders' equity per share of common stock	$ 26.14	$ 25.65	$ 24.80	$ 24.48	$ 23.72
Tangible common equity per share of common stock (2)	23.10	24.24	23.38	23.05	22.29
Total shares outstanding	22,081,450	20,602,535	20,585,805	20,548,893	20,691,604

(1) Presented on a fully tax equivalent basis assuming a marginal tax rate of 21%.

(2) Refer to Reconciliation of Non-GAAP Financial Measures.

(3) September 30, 2026 ratios are preliminary.

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES

Selected Financial Data (continued)

Mortgage Loan Servicing, Net Activity

	Three months ended					Nine months ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Mortgage loan servicing, net:	(In thousands)						
Revenue, net	$ 1,646	$ 1,625	$ 1,636	$ 1,656	$ 1,614	$ 4,907	$ 5,145
Fair value change due to price	3,445	1,838	933	160	(576)	6,216	(2,328)
Fair value change due to pay-downs	(1,017)	(1,003)	(923)	(917)	(903)	(2,943)	(2,656)
Loss on sale of originated servicing rights	—	—	—	—	(61)	—	(233)
Total	$ 4,074	$ 2,460	$ 1,646	$ 899	$ 74	$ 8,180	$ (72)

Non-performing Loans by Loan Type (1):

	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Loan Type	(Dollars in thousands)				
Commercial	$ 37,619	$ 32,274	$ 27,077	$ 23,531	$ 13,825
Mortgage	12,084	10,432	9,953	8,683	7,873
Installment	574	981	745	860	900
Subtotal	50,277	43,687	37,775	33,074	22,598
Less - government guaranteed loans	11,116	10,890	10,202	9,947	2,243
Total non-performing loans	$ 39,161	$ 32,797	$ 27,573	$ 23,127	$ 20,355
Ratio of non-performing loans to total portfolio loans	0.80 %	0.74 %	0.64 %	0.54 %	0.48 %
Ratio of non-performing assets to total assets	0.64 %	0.59 %	0.51 %	0.44 %	0.38 %
Ratio of allowance for credit losses to total non-performing loans	188.26 %	200.24 %	231.09 %	274.33 %	306.85 %
Ratio of allowance for credit losses to total portfolio loans	1.51 %	1.49 %	1.48 %	1.48 %	1.49 %

(1) Non-performing loans include non-accrual loans and loans 90 days or more past due and still accruing interest. Non-performing assets include total non-performing loans and other real estate and repossessed assets, net.

Independent Bank Regulatory Capital Ratios:

	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	Well Capitalized Minimum
Tier 1 capital to average total assets	9.46 %	9.67 %	9.43 %	9.36 %	9.19 %	5.00 %
Common equity tier 1 capital to risk-weighted assets	11.17 %	11.45 %	11.43 %	11.24 %	11.33 %	6.50 %
Tier 1 capital to risk-weighted assets	11.17 %	11.45 %	11.43 %	11.24 %	11.33 %	8.00 %
Total capital to risk-weighted assets	12.43 %	12.70 %	12.68 %	12.49 %	12.58 %	10.00 %

Highpoint Community Bank Regulatory Capital Ratios:

	9/30/2026 (2)	6/30/2026 (1)	3/31/2026 (1)	12/31/2025 (1)	9/30/2025 (1)	Well Capitalized Minimum
Tier 1 capital to average total assets	7.23 %	8.45 %	8.25 %	8.19 %	7.64 %	5.00 %
Common equity tier 1 capital to risk-weighted assets	12.14 %	14.68 %	14.59 %	15.19 %	14.94 %	6.50 %
Tier 1 capital to risk-weighted assets	12.14 %	14.68 %	14.59 %	15.19 %	14.94 %	8.00 %
Total capital to risk-weighted assets	13.39 %	15.93 %	15.83 %	16.42 %	16.14 %	10.00 %

(1) Ratios for periods prior to July 1, 2026 represent Highpoint Community Bank's historical standalone regulatory capital ratios as reported prior to the acquisition and are included for informational purposes.
(2) September 30, 2026 ratios are preliminary.

Reconciliation of Non-GAAP Financial Measures

Independent Bank Corporation

Independent Bank Corporation believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and performance trends. Tangible common equity is used by the Company to measure the quality of capital. Tax-equivalent net interest income and net interest margin adjust for the tax-favored status of certain loans and securities, which improves comparability between taxable and tax-exempt assets. Net interest margin excluding acquisition-related accretion, and adjusted net income and adjusted diluted earnings per share excluding merger-related expenses, help investors compare core operating performance across periods without the effects of the HCB Financial Corp. acquisition. Pre-tax, pre-provision net revenue shows earnings capacity before tax and credit costs. These non-GAAP measures supplement, and are not a substitute for, measures calculated in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

Net Interest Income and Net Interest Margin (1):

	Three months ended									
	9/30/2026		6/30/2026		3/31/2026		12/31/2025		9/30/2025	
	Net Interest Income	Net Interest Margin	Net Interest Income	Net Interest Margin	Net Interest Income	Net Interest Margin	Net Interest Income	Net Interest Margin	Net Interest Income	Net Interest Margin
	(Dollars in thousands)									
As reported (GAAP)	$ 55,257	3.79 %	$ 47,902	3.67 %	$ 46,855	3.61 %	$ 46,354	3.58 %	$ 45,361	3.51 %
Add: taxable equivalent adjustment	564	0.03	440	0.04	445	0.04	446	0.04	443	0.03
Taxable equivalent (non-GAAP)	55,821	3.82	48,342	3.71	47,300	3.65	46,800	3.62	45,804	3.54
Less: Net accretion of HCB acquired loans	(852)	(0.06)	—	—	—	—	—	—	—	—
Less: Net accretion of HCB acquired securities	(80)	—	—	—	—	—	—	—	—	—
Excluding HCB acquisition-related purchase accounting accretion	$ 54,889	3.76 %	$ 48,342	3.71 %	$ 47,300	3.65 %	$ 46,800	3.62 %	$ 45,804	3.54 %

	Nine months ended			
	9/30/2026		9/30/2025	
	Net Interest Income	Net Interest Margin	Net Interest Income	Net Interest Margin
	(Dollars in thousands)			
As reported (GAAP)	$ 150,014	3.70%	$ 133,661	3.50%
Add: taxable equivalent adjustment	1,449	0.03	1,339	0.04
Taxable equivalent (non-GAAP)	151,463	3.73	135,000	3.54
Less: Net accretion of HCB acquired loans	(852)	(0.02)	—	—
Less: Net accretion of HCB acquired securities	(80)	—	—	—
Excluding HCB acquisition-related purchase accounting accretion	$ 150,531	3.71%	$ 135,000	3.54%

(1) Presented on a fully tax equivalent basis assuming a marginal tax rate of 21%.

Pre-Tax, Pre-Provision Net Revenue (PPNR):

	Three months ended					Nine months ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
	(In thousands)						
Income before income tax	$ 21,499	$ 22,710	$ 20,230	$ 20,311	$ 21,176	$ 64,439	$ 60,980
Add back provision for credit losses	4,807	2,717	362	1,923	1,991	7,886	4,212
PPNR	$ 26,306	$ 25,427	$ 20,592	$ 22,234	$ 23,167	$ 72,325	$ 65,192

Net Income and Diluted Earnings per Share Excluding After-Tax Merger Related Expenses

	Three months ended									
	9/30/2026		6/30/2026		3/31/2026		12/31/2025		9/30/2025	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
	(In thousands, except per share amounts)									
As reported (GAAP)	$ 17,850	$ 0.80	$ 18,805	$ 0.90	$ 16,875	$ 0.81	$ 18,572	$ 0.89	$ 17,502	$ 0.84
Add: after-tax merger related expenses	2,799	0.12	368	0.02	299	0.02	—	—	—	—
Adjusted	$ 20,649	$ 0.92	$ 19,173	$ 0.92	$ 17,174	$ 0.83	$ 18,572	$ 0.89	$ 17,502	$ 0.84

	Nine months ended			
	9/30/2026		9/30/2025	
	Net Income	Diluted EPS	Net Income	Diluted EPS
	(In thousands, except per share amounts)			
As reported (GAAP)	$ 53,530	$ 2.51	$ 49,969	$ 2.38
Add: after-tax merger related expenses	3,466	0.16	—	—
Adjusted	$ 56,996	$ 2.67	$ 49,969	$ 2.38

Tangible Common Equity Ratio

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
			(Dollars in thousands)		
Common shareholders' equity	$ 577,296	$ 528,413	$ 510,553	$ 502,951	$ 490,742
Less:					
Goodwill	50,219	28,300	28,300	28,300	28,300
Other intangibles, net	17,045	771	886	1,001	1,123
Tangible common equity	510,032	499,342	481,367	473,650	461,319
Addition:					
Accumulated other comprehensive loss for regulatory purposes	67,216	50,544	55,226	51,891	54,833
Tangible common equity excluding accumulated other comprehensive loss adjustments	$ 577,248	$ 549,886	$ 536,593	$ 525,541	$ 516,152
Total assets	$ 6,263,632	$ 5,663,841	$ 5,557,509	$ 5,505,720	$ 5,493,113
Less:					
Goodwill	50,219	28,300	28,300	28,300	28,300
Other intangibles, net	17,045	771	886	1,001	1,123
Tangible assets	6,196,368	5,634,770	5,528,323	5,476,419	5,463,690
Addition:					
Net unrealized losses on available for sale securities and derivatives, net of tax	67,216	50,544	55,226	51,891	54,833
Tangible assets excluding accumulated other comprehensive loss adjustments	$ 6,263,584	$ 5,685,314	$ 5,583,549	$ 5,528,310	$ 5,518,523
Common equity ratio	9.22 %	9.33 %	9.19 %	9.14 %	8.93 %
Tangible common equity ratio	8.23 %	8.86 %	8.71 %	8.65 %	8.44 %
Tangible common equity ratio excluding accumulated other comprehensive loss	9.22 %	9.67 %	9.61 %	9.51 %	9.35 %
Tangible Common Equity per Share of Common Stock:					
Common shareholders' equity	$ 577,296	$ 528,413	$ 510,553	$ 502,951	$ 490,742
Tangible common equity	$ 510,032	$ 499,342	$ 481,367	$ 473,650	$ 461,319
Shares of common stock outstanding (in thousands)	22,081	20,603	20,586	20,549	20,692
Common shareholders' equity per share of common stock	$ 26.14	$ 25.65	$ 24.80	$ 24.48	$ 23.72
Tangible common equity per share of common stock	$ 23.10	$ 24.24	$ 23.38	$ 23.05	$ 22.29

The tangible common equity ratio removes the effect of goodwill and other intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of goodwill and other intangible assets from common shareholders' equity per share of common stock.

INDEPENDENT BANK CORPORATION AND SUBSIDIARIES
Supplemental Data

Non-performing assets

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars in thousands)				
Non-accrual loans	$ 50,277	$ 43,687	$ 37,775	$ 33,074	$ 22,598
Loans 90 days or more past due and still accruing interest	—	—	—	—	—
Subtotal	50,277	43,687	37,775	33,074	22,598
Less: Government guaranteed loans	11,116	10,890	10,202	9,947	2,243
Total non-performing loans	39,161	32,797	27,573	23,127	20,355
Other real estate and repossessed assets	759	710	767	896	589
Total non-performing assets	$ 39,920	$ 33,507	$ 28,340	$ 24,023	$ 20,944
As a percent of Portfolio Loans					
Non-performing loans	0.80 %	0.74 %	0.64 %	0.54 %	0.48 %
Allowance for credit losses	1.51	1.49	1.48	1.48	1.49
Non-performing assets to total assets	0.64	0.59	0.51	0.44	0.38
Allowance for credit losses as a percent of non-performing loans	188.26	200.24	231.09	274.33	306.85

Allowance for credit losses

	Nine months ended September 30,					
	2026			2025		
	Loans	Securities HTM	Unfunded Commitments(1)	Loans	Securities HTM	Unfunded Commitments (1)
	(Dollars in thousands)					
Balance at beginning of period	$ 63,445	$ 92	$ 5,440	$ 59,379	$ 132	$ 5,131
Additions (deductions)						
Provision for credit losses	6,574	(31)	1,343	4,252	(40)	—
Recoveries credited to allowance	1,691	—	—	1,604	—	—
Assets charged against the allowance	(2,538)	—	—	(2,776)	—	—
Initial allowance on purchased seasoned loans	4,445	—	61	—	—	—
Initial allowance on purchased credit deteriorated loans	107	—	—	—	—	—
Additions included in non-interest expense	—	—	—	—	—	(190)
Balance at end of period	$ 73,724	$ 61	$ 6,844	$ 62,459	$ 92	$ 4,941
Net loans charged against the allowance to average Portfolio Loans	0.03 %			0.04 %		

(1) Beginning in the fourth quarter of 2025, we classified the provision for unfunded lending commitments in the provision for credit losses in the Consolidated Statements of Operations.

Capitalization

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(In thousands)				
Subordinated debentures	39,915	39,898	39,881	39,864	39,847
Amount not qualifying as regulatory capital	(1,224)	(1,224)	(1,224)	(1,224)	(1,224)
Amount qualifying as regulatory capital	38,691	38,674	38,657	38,640	38,623
Shareholders' equity					
Common stock	361,741	307,820	307,679	307,845	311,770
Retained earnings	288,569	276,934	263,898	252,794	239,602
Accumulated other comprehensive loss	(73,014)	(56,341)	(61,024)	(57,688)	(60,630)
Total shareholders' equity	577,296	528,413	510,553	502,951	490,742
Total capitalization	$ 615,987	$ 567,087	$ 549,210	$ 541,591	$ 529,365

Non-Interest Income

	Three months ended			Nine months ended September 30,	
	September 30, 2026	June 30, 2026	September 30, 2025	2026	2025
	(In thousands)				
Interchange income	$ 4,638	$ 3,576	$ 4,157	$ 11,448	$ 10,674
Service charges on deposit accounts	3,353	3,100	3,131	9,388	8,926
Net gains (losses) on assets					
Mortgage loans	1,011	1,651	1,474	3,970	5,408
Equity securities at fair value	65	1,600	—	1,665	—
Securities	(17)	(90)	(36)	(133)	(355)
Mortgage loan servicing, net	4,074	2,460	74	8,180	(72)
Investment and insurance commissions	604	864	940	2,277	2,504
Bank owned life insurance	419	356	288	1,097	881
Other	1,661	1,817	1,909	5,298	5,720
Total non-interest income	$ 15,808	$ 15,334	$ 11,937	$ 43,190	$ 33,686

Capitalized Mortgage Loan Servicing Rights

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance at beginning of period	$ 33,949	$ 32,053	$ 31,493	$ 46,796
Originated servicing rights capitalized	1,067	948	2,678	2,766
Change in fair value	2,428	(1,479)	3,273	(4,984)
Sale of originated servicing rights (1)	—	61	—	(12,823)
Loss on sale of originated servicing rights (1)	—	(61)	—	(233)
Servicing rights acquired	$ 395	$ —	$ 395	$ —
Balance at end of period	$ 37,839	$ 31,522	$ 37,839	$ 31,522

(1) On January 31, 2025 we sold $931.6 million of mortgage loan servicing rights (26.3% of total servicing portfolio) and transferred the servicing on March 3, 2025. This sale represented approximately $13.1 million (27.9%) of the total capitalized mortgage loan servicing right asset.

Mortgage Loan Activity

	Three months ended			Nine months ended September 30,	
	September 30, 2026	June 30, 2026	September 30, 2025	2026	2025
	(Dollars in thousands)				
Mortgage loans originated	$ 136,027	$ 145,421	$ 145,561	$ 412,022	$ 401,184
Mortgage loans sold	102,311	97,073	101,615	284,053	279,593
Net gains on mortgage loans	1,011	1,651	1,474	3,970	5,408
Net gains as a percent of mortgage loans sold ("Loan Sales Margin")	0.99 %	1.70 %	1.45 %	1.40 %	1.93 %
Fair value adjustments included in the Loan Sales Margin	(0.48)%	0.40 %	0.03 %	(0.01)%	0.32 %

Non-Interest Expense

	Three months ended			Nine months ended September 30,	
	September 30, 2026	June 30, 2026	September 30, 2025	2026	2025
	(In thousands)				
Compensation	$ 15,643	$ 14,248	$ 13,916	$ 44,014	$ 40,723
Performance-based compensation	4,640	4,008	2,900	12,296	9,979
Payroll taxes and employee benefits	4,204	4,304	4,309	12,566	11,929
Compensation and employee benefits	24,487	22,560	21,125	68,876	62,631
Data processing	4,761	4,152	3,784	12,865	11,360
Occupancy, net	2,419	2,073	2,127	6,905	6,396
Merger related expense	3,457	369	—	4,126	—
Interchange expense	1,446	1,224	1,180	3,861	3,476
Advertising	738	1,180	526	3,128	2,220
Furniture, fixtures and equipment	1,124	927	892	2,945	2,570
Loan and collection	1,023	1,038	618	2,813	2,148
FDIC deposit insurance	819	738	615	2,356	1,963
Legal and professional	774	613	682	1,978	1,661
Litigation expense	—	350	—	1,850	—
Communications	537	464	465	1,594	1,526
Taxes, licenses and fees	469	376	335	1,205	951
Amortization of intangible assets	917	115	121	1,147	365
Director fees	309	278	265	853	773
Net (gains) losses on other real estate and repossessed assets	50	(5)	39	60	(77)
Recovery for loss reimbursement on sold loans	(6)	(13)	(5)	(32)	(22)
Other	1,435	1,370	1,362	4,349	4,214
Total non-interest expense	$ 44,759	$ 37,809	$ 34,131	$ 120,879	$ 102,155

Average Balances and Tax Equivalent Rates

	Three Months Ended September 30,					
	2026			2025		
	Average Balance	Interest	Rate (2)	Average Balance	Interest	Rate (2)
	(Dollars in thousands)					
Assets						
Taxable loans	$ 4,792,596	$ 68,580	5.69 %	$ 4,193,925	$ 61,250	5.81 %
Tax-exempt loans (1)	46,816	528	4.48	7,632	95	4.95
Taxable securities	542,637	3,903	2.88	573,333	3,660	2.55
Tax-exempt securities (1)	270,329	3,209	4.75	253,029	3,190	5.04
Interest bearing cash	145,970	1,349	3.67	113,660	1,261	4.40
Other investments	20,452	310	6.07	18,102	277	6.12
Interest Earning Assets	5,818,800	77,879	5.33	5,159,681	69,733	5.38
Cash and due from banks	69,635			58,099		
Other assets, net	321,176			234,143		
Total Assets	$ 6,209,611			$ 5,451,923		
Liabilities						
Savings and interest-bearing checking	3,418,568	13,769	1.60	2,850,176	13,282	1.85
Time deposits	912,690	7,520	3.27	930,358	8,690	3.71
Other borrowings	51,253	769	5.96	81,490	1,957	9.57
Interest Bearing Liabilities	4,382,511	22,058	2.00 %	3,862,024	23,929	2.46
Non-interest bearing deposits	1,134,463			1,005,875		
Other liabilities	110,640			107,602		
Shareholders' equity	581,997			476,422		
Total liabilities and shareholders' equity	$ 6,209,611			$ 5,451,923		
Net Interest Income		$ 55,821			$ 45,804	
Net Interest Income as a Percent of Average Interest Earning Assets			3.82 %			3.54 %

(1) Interest on tax-exempt loans and securities is presented on a fully tax equivalent basis assuming a marginal tax rate of 21%.
(2) Annualized

Average Balances and Tax Equivalent Rates

	Nine Months Ended September 30,					
	2026			2025		
	Average Balance	Interest	Rate (2)	Average Balance	Interest	Rate (2)
	(Dollars in thousands)					
Assets						
Taxable loans	$ 4,488,893	$ 188,305	5.60 %	$ 4,123,797	$ 178,407	5.78 %
Tax-exempt loans (1)	20,814	738	4.74	7,141	280	5.25
Taxable securities	532,310	10,556	2.64	594,769	11,491	2.58
Tax-exempt securities (1)	263,297	9,098	4.61	257,051	9,590	4.97
Interest bearing cash	94,467	2,629	3.72	92,263	3,058	4.43
Other investments	18,385	901	6.53	16,731	825	6.57
Interest Earning Assets	5,418,166	212,227	5.23	5,091,752	203,651	5.34
Cash and due from banks	59,597			56,073		
Other assets, net	275,955			237,413		
Total Assets	$ 5,753,718			$ 5,385,238		
Liabilities						
Savings and interest-bearing checking	3,149,161	37,691	1.60	2,827,773	38,731	1.83
Time deposits	842,849	20,317	3.22	887,385	24,658	3.72
Other borrowings	67,004	2,756	5.50	93,520	5,262	7.51
Interest Bearing Liabilities	4,059,014	60,764	2.00 %	3,808,678	68,651	2.41
Non-interest bearing deposits	1,047,109			1,001,228		
Other liabilities	110,343			108,799		
Shareholders' equity	537,252			466,533		
Total liabilities and shareholders' equity	$ 5,753,718			$ 5,385,238		
Net Interest Income		$ 151,463			$ 135,000	
Net Interest Income as a Percent of Average Interest Earning Assets			3.73 %			3.54 %

(1) Interest on tax-exempt loans and securities is presented on a fully tax equivalent basis assuming a marginal tax rate of 21%.
(2) Annualized

Commercial Loan Portfolio Analysis as of September 30, 2026

	Total Commercial Loans				
		Watch Credits			
Loan Category	All Loans	Performing	Non-accrual	Total	Percent of Loan Category in Watch Credit
		(Dollars in thousands)			
Land	$ 12,139	$ —	$ —	$ —	— %
Land Development	17,471	—	—	—	—
Construction	173,032	—	14,345	14,345	8.3
Income Producing	1,060,229	18,966	13,949	32,915	3.1
Owner Occupied	782,444	22,599	121	22,720	2.9
Total Commercial Real Estate Loans	$ 2,045,315	$ 41,565	$ 28,415	$ 69,980	3.4
Other Commercial Loans	$ 717,907	$ 32,663	9,204	$ 41,867	5.8
Total non-performing commercial loans			$ 37,619		

Commercial Loan Portfolio Analysis as of December 31, 2025

	Total Commercial Loans				
		Watch Credits			
Loan Category	All Loans	Performing	Non-accrual	Total	Percent of Loan Category in Watch Credit
		(Dollars in thousands)			
Land	$ 10,293	$ 15	$ —	$ 15	0.1 %
Land Development	22,808	—	—	—	—
Construction	158,235	—	14,269	14,269	9.0
Income Producing	784,506	30,309	9,262	39,571	5.0
Owner Occupied	648,338	11,498	—	11,498	1.8
Total Commercial Real Estate Loans	$ 1,624,180	$ 41,822	$ 23,531	$ 65,353	4.0
Other Commercial Loans	$ 589,377	$ 27,929	—	$ 27,929	4.7
Total non-performing commercial loans			$ 23,531		


INDEPENDENT BANK
CORPORATION
Earnings Call:
Third Quarter 2026
October 27, 2026
(NASDAQ: IBCP)
Be Independent

Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are often identified by words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "target," "may," "will," "should," "could," "would," "outlook," and similar expressions. These statements include, without limitation, statements regarding our anticipated future financial performance and components of that performance, acquisition integration activities, expected benefits of the completed acquisition, and future plans, prospects and performance.

Forward-looking statements involve inherent risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ materially include deterioration in general business and economic conditions or turbulence in domestic or global financial markets; changes in interest rates; changes in unemployment rates; deterioration in the credit quality of our loan portfolio or in the value of collateral securing loans; deterioration in the value of our investment securities; changes in funding availability or costs; legal and regulatory developments; the timing, cost and outcome of pending or threatened litigation and regulatory matters; changes in customer behavior and preferences; cybersecurity incidents or other data-security breaches; risks relating to the integration of Highpoint Community Bank, including customer and employee retention, systems conversion, unexpected costs, disruption to business relationships, and the risk that anticipated benefits may not be realized when expected or at all; and management's ability to effectively manage the risks facing our business. Additional risk factors are described in our Annual Report on Form 10-K for the year ended December 31, 2025 and other reports filed with the SEC, including under the heading "Risk Factors." Investors should not place undue reliance on forward-looking statements as a prediction of future results. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we undertake no obligation to update or revise any forward-looking statement.

Agenda

- Formal Remarks
  - **William B. (Brad) Kessel**
    President and Chief Executive Officer
  - **Gavin A. Mohr**
    Executive Vice President and Chief Financial Officer
  - **Joel F. Rahn**
    Executive Vice President – Commercial Banking
- Question and Answer session
- Closing Remarks

Note:
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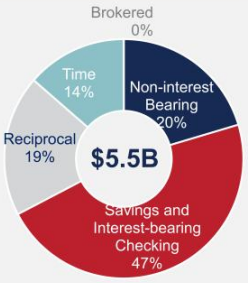
3Q'26 Overview

3Q'26 Earnings	• Net income of $17.9 million, or $0.80 per diluted share • Increase in net interest income of $9.9 million over the prior year quarter and $7.4 million over the second quarter of 2026 • Net interest margin expanded 11 basis points to 3.82%, or 5 basis points to 3.76% excluding purchase accounting accretion • PPNR increased $3.1 million or 13.5% over the prior year quarter and $0.9 million or 3.5% over the linked quarter, including $3.5 million of merger related expenses
Solid Loan Growth and Strong Asset Quality	• Total loans increased 10.5% annualized with commercial loan growth of 20.9% annualized, excluding Highpoint Community Bank loans. • New loan production continues to be largely focused on new commercial clients that bring deposits to the bank • Asset quality remained sound with NPAs/Total Assets at 0.64% and NCO of $0.2 million
Positive Trends in Key Metrics	• Generated a ROAA of 1.14% (ROAA 1.32% excluding merger related costs) • Generated a ROAE of 12.17% (ROAE 14.08% excluding merger related costs) • Net interest margin of 3.82% compared to 3.54% in the prior year quarter • 13th consecutive quarter of net interest income growth • Net growth in total deposits, net of brokered deposits of $115.8 million or 9.4% annualized excluding HCB deposits
Healthy Capital & Liquidity Positions	• Tangible common equity ratio of 8.23% • A CET1 ratio of 11.10% • Substantial borrowing capacity of approximately $2.0 billion

Low-Cost Deposit Franchise

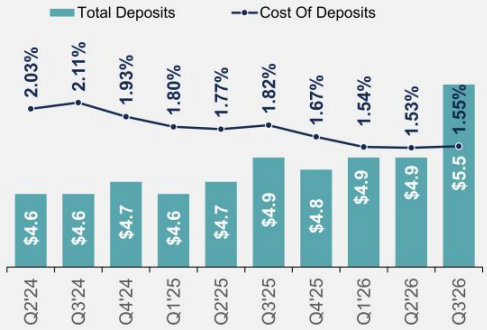
Focused on Core Deposit Growth

Deposit Composition 9/30/26



Core Deposits: 86.4%

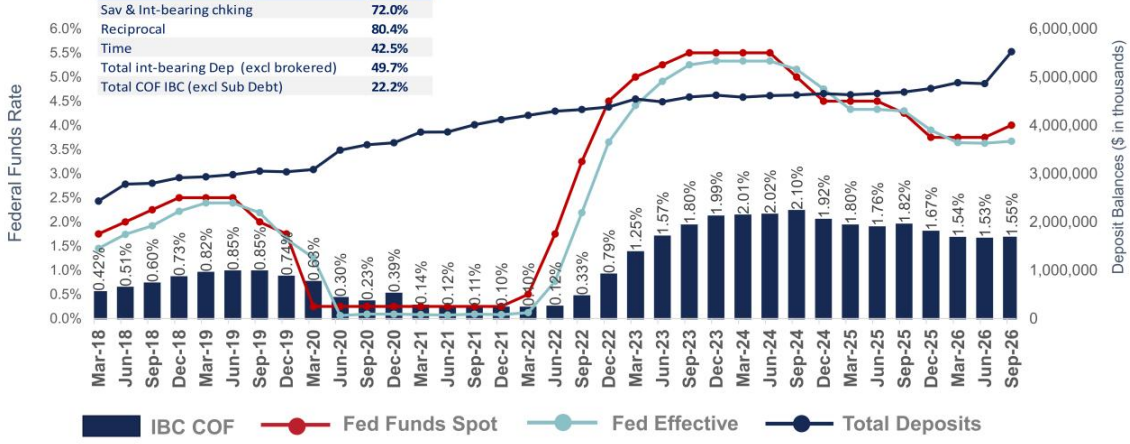
Cost of Deposits (%)/Total Deposits ($B)



- Substantial core funding – $4.77 billion of non-maturity deposit accounts (86.4% of total deposits).
- Core deposit increase of $659.3 million (53.8% annualized) in 3Q'26.
- Time deposit increase of $87.9 million (52.6% annualized) in 3Q'26.
- Total deposits increased $759.7 million (21.3% annualized) since 12/31/25 with non-interest bearing up $134.7 million, savings and interest-bearing checking up $478.3 million, reciprocal up $77.6 million, time up $87.3 million and brokered time down $18.1 million.
- Deposits by Customer Type:
  - Retail – 46%
  - Commercial – 39%
  - Municipal – 15%

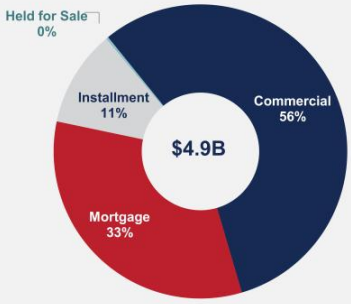
Historic IBC Cost of Funds (excluding sub debt) vs. the Federal Funds Rate (with Deposit Balances)

Account Type	Cycle Beta
Sav & Int-bearing chking	72.0%
Reciprocal	80.4%
Time	42.5%
Total int-bearing Dep (excl brokered)	49.7%
Total COF IBC (excl Sub Debt)	22.2%

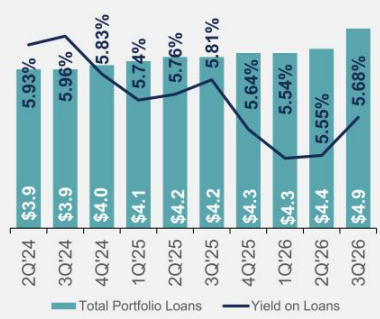


Diversified Loan Portfolio
Focused on High Quality Growth

Loan Composition 9/30/26



Yield on Loans (%)/ Total Portfolio Loans ($B)



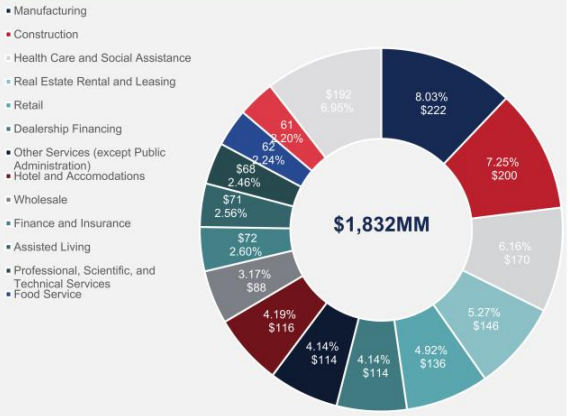
Note: Portfolio loans exclude loans HFS.

- Portfolio loan changes in 3Q'26:
  - Commercial – increased $403.2 million.
    - …Average new origination yield of 6.36% vs a 6.22% portfolio yield.
  - Mortgage – increased $79.0 million.
    - …Average new origination yield of 6.62% vs a 4.97% portfolio yield.
  - Installment – increased $1.1 million.
    - …Average new origination yield of 6.77% vs a 5.32% portfolio yield.
- Mortgage loan portfolio weighted average FICO of 751 and average balance of $187,505.
- Installment weighted average FICO of 754 and average balance of $26,038.
- Commercial loan rate mix:
  - 39% fixed / 61% variable.
  - Indices – 35% tied to Prime and 65% tied to SOFR.
- Mortgage loan (including HELOC) rate mix:
  - 59% fixed / 41% adjustable or variable.
  - 6% tied to a US Treasury rate and 94% tied to SOFR.

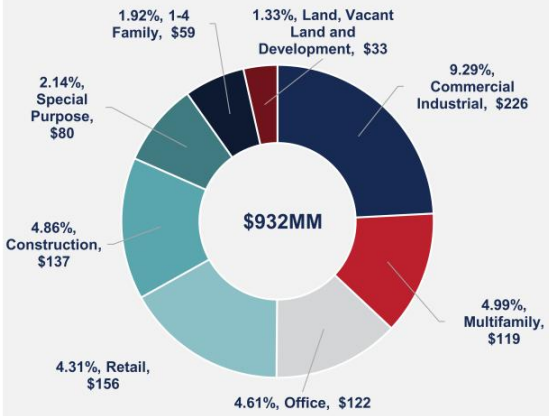
Member FDIC Equal Housing Lender

Concentrations within $2.8B Commercial Loan Portfolio

C&I or Owner Occupied Loans by Industry as a % of Total Commercial Loans ($ in millions)



Investor RE by Collateral Type as a % of Total Commercial Loans ($ in millions)



Note: $1.832 billion, or 66.3% of the commercial loan portfolio is C&I or owner occupied, while $932 million, or 33.7% is investment real estate. The percentage concentrations are based on the entire commercial portfolio of $2.76 billion as of September 30, 2026

Credit Quality Summary

Non-performing Loans ($ in Millions)



ORE/ORA ($ in Millions)



30 to 89 Days Delinquent ($ in Millions)



Non-performing Assets ($ in Millions)

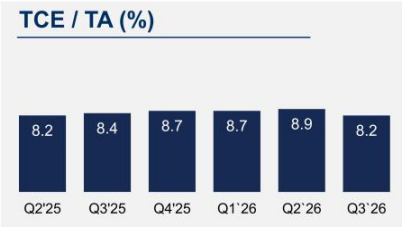


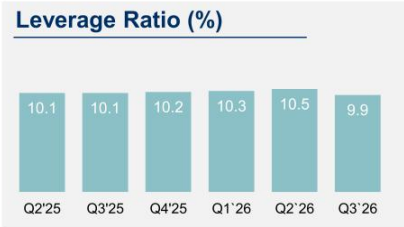
Member FDIC Equal Housing Lender

Note 1: Non-performing loans and non-performing assets exclude troubled debt restructurings that are performing.

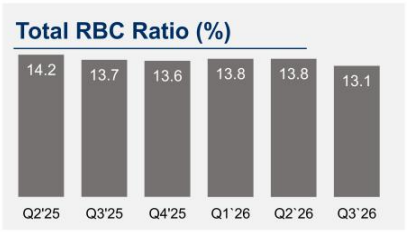
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Strong Capital Position







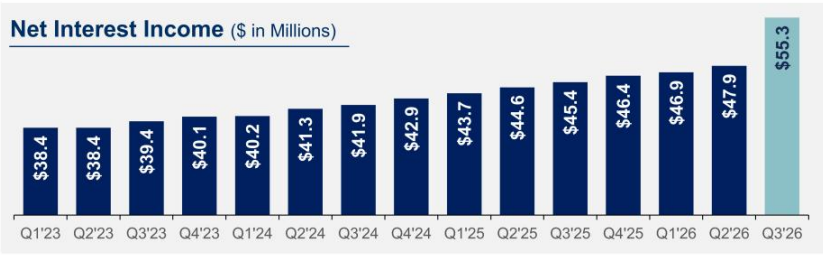


- Long-term capital priorities: Capital retention to support organic growth, acquisitions and return of capital through strong and consistent dividends and share repurchases.
- Well capitalized in all regulatory capital measurements.
- Tangible common equity ratio excluding the impact of unrealized losses on securities AFS and HTM is 9.2%
- The reduction in capital ratios in 3Q'26 is primarily the result of the Highpoint Community Bank acquisition.

Member FDIC

Interest Margin/Income





- Net interest income was $55.3 million in 3Q'26 compared to $45.4 million in the prior year quarter. The change is due to an increase in average earning assets and the net interest margin compared to the year-ago quarter.
- Net interest margin was 3.82% during the third quarter of 2026, compared to 3.54% in the year-ago quarter and 3.71% in the second quarter of 2026.
- 13th consecutive quarter of increasing net interest income.

Member FDIC Equal Housing Lender

Linked Quarter Analysis

3Q'26 NIM Changes

2Q'26	3.71%
Discount Accretion	0.06%
Change in Earning Asset Mix	0.02%
Change in Earning Asset Yield	0.05%
Interest Charge-off Comm Loan	-0.01%
Increase in funding costs	-0.01%
3Q'26	3.82%

Linked Quarter Average Balances and FTE Rates ($ in thousands)

	3Q26			2Q26			Change		
	Avg Bal	Inc/Exp	Yield	Avg Bal	Inc/Exp	Yield	Avg Bal	Inc/Exp	Yield
Cash	$145,970	$1,349	3.67%	$57,067	$531	3.73%	$88,903	$818	-0.06%
Investments	833,418	7,421	3.56%	793,997	6,540	3.29%	39,421	882	0.27%
Commercial loans	2,687,946	41,931	6.19%	2,312,336	35,307	6.12%	375,609	6,624	0.06%
Mortgage loans	1,624,560	20,202	4.97%	1,538,721	18,695	4.86%	85,839	1,507	0.11%
Consumer loans	526,906	6,974	5.29%	517,519	6,661	5.15%	9,387	314	0.15%
Earning assets	$5,818,800	$77,878	5.33%	$5,219,641	$67,733	5.20%	$599,158	$10,145	0.13%
Nonmaturity deposits	$3,418,568	$13,769	1.60%	$3,016,119	$12,008	1.60%	$402,449	1,762	0.00%
CDARS deposits	167,284	1,413	3.35%	119,498	939	3.15%	47,787	474	0.20%
Retail Time deposits	744,892	6,101	3.25%	660,629	5,218	3.17%	84,262	883	0.08%
Brokered deposits	514	5	4.17%	17,480	158	3.62%	(16,966)	(152)	0.55%
Bank borrowings	11,347	77	2.69%	42,832	390	3.66%	(31,485)	(314)	-0.97%
IBC debt	39,907	693	6.89%	39,890	679	6.83%	17	14	0.06%
Cost of funds	$4,382,511	$22,059	2.00%	$3,896,448	$19,392	2.00%	$486,064	$2,667	0.00%
Free funds	$1,436,288			$1,323,194			$113,095		
Net interest income		$55,819			$48,341			$7,478	
Net interest margin			3.82%			3.71%			0.11%

Contractual Loan & Security Repricing

The table below shows the contractual fixed rate maturities and exit yield of securities and loans.

	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28
Securities						
Maturing cash flows	$46.7	$38.9	$34.0	$32.1	$20.8	$24.9
Yield	3.17%	3.46%	3.05%	2.75%	2.21%	1.62%
Loans						
Maturing cash flows	$97.4	$101.3	$84.5	$102.4	$82.5	$71.1
Yield	5.16%	5.06%	5.67%	5.27%	5.86%	5.83%
Total Securities & Loans						
Maturing cash flows	$144.2	$140.2	$118.5	$134.5	$103.3	$95.9
Yield	4.52%	4.62%	4.92%	4.67%	5.13%	4.74%

Interest Rate Risk Management

Changes in Net Interest Income (Dollars in 000's)

September 30, 2026

	-200	-100	Base-rate	100	200
Net Interest Income	$230,400	$232,300	$233,800	$238,400	$242,500
Change from Base	-1.45%	-0.64%		1.97%	3.72%

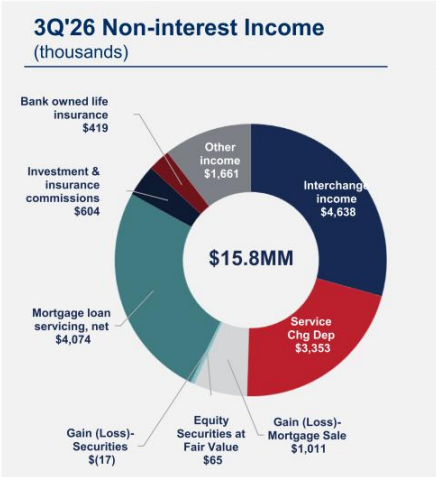
June 30, 2026

	-200	-100	Base-rate	100	200
Net Interest Income	$200,307	$202,593	$204,221	$206,787	$209,565
Change from Base	-1.92%	-0.80%		1.26%	2.62%

Simulation analyses calculate the change in net interest income over the next twelve months, under immediate parallel shifts in interest rates, based upon a static statement of financial condition, which includes derivative instruments, and does not consider loan fees.

- Most of the base case modeled NII improvement ($23.3 million) is from the HCB acquisition. The dollar NII further benefited from organic earning asset growth and NIM expansion. The NIM improved by 14 basis points during 3Q26. A positive shift in the earning asset mix to commercial loans and higher market rates (including future fixed asset re-pricing) drove the improvement. This was partially offset by higher funding costs (NMD and time) due the Fed hiking 25bps in September.
- NII sensitivity to lower rates declined modestly while the benefit to higher rates improved. Reduced exposure to lower rates is due to the HCB acquisition as HCB was more asset sensitive than IB's standalone position, $50 million notional of floor purchases and the termination of a $25 million pay fixed swap. Additionally, loan growth continued to be centered in variable rate commercial credits. The overall position is closely matched for smaller rate changes of +/- 100 basis points. The bank has modest exposure to larger rate declines and benefits from larger rate increases.
- Base-rate is a static balance sheet applying the spot yield curve from the valuation date.
- Stable core funding base. Transaction accounts fund 38.6% of assets and other non-maturity deposits fund another 20.8% of assets. Low wholesale funding of just 0.7% of assets.
- 37.0% of assets reprice in 1 month and 48.5% reprice in the next 12 months.
- Continually evaluating strategies to manage NII through hedging, funding strategies as well as product pricing and structure.

Strong Non-interest Income



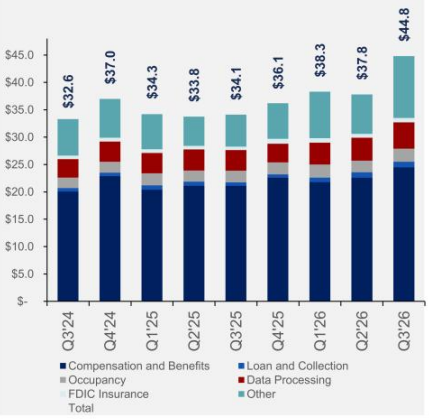


Source: Company documents.

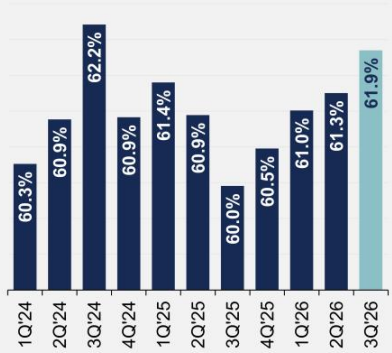
- The $1.6 million comparative quarterly increase in mortgage loan servicing, net is primarily attributed to changes in the fair value of capitalized mortgage loan servicing rights associated with changes in mortgage loan interest rates and expected future prepayment levels.
- Mortgage banking:
  - $1.0 million in net gains on mortgage loans in 3Q'26 vs. $1.5 million in the year ago quarter. The decrease is primarily due to a decrease in profit margins on mortgage loans sold that was partially offset by an increase in the volume of mortgage loans sold.
  - $136.0 million in mortgage loan originations in 3Q'26 vs. $145.6 million in 3Q'25 and $145.4 million in 2Q'26.
  - 3Q'26 mortgage loan servicing includes a $3.4 million ($0.12 per diluted share, after tax) increase in fair value adjustment due to price compared to a decrease of $0.6 million ($0.02 per diluted share, after tax) in the year ago quarter.

Focus on Improved Efficiency

Non-interest Expense ($M)



Efficiency Ratio (4 quarter rolling average)



Source: Company documents.

- 3Q'26 efficiency ratio of 61.3%.
- Compensation and employee benefits expense of $24.5 million, an increase of $3.4 million from the prior year quarter.
- Performance-based compensation was $1.7 million higher than the prior year quarter.
- Payroll taxes and employee benefits decreased $0.1 million primarily due to lower healthcare related costs.
- Data processing costs increased by $1.0 million primarily due to the HCB acquisition, core data processor annual asset growth and CPI related cost increases as well as price increases in other software solutions.
- Merger related expense was $3.5 million in the current quarter compared to zero in the prior year quarter.
- Amortization of Intangible assets expense of $0.9 million in 3Q'26 compared to $0.1 million in the prior year period.
- Opportunities exist to gain additional efficiencies as we continue to optimize our delivery channels.

Outlook for 2026

	LENDING Continued growth	**NET INTEREST INCOME** Growth driven primarily by higher average earning assets	**PROVISION FOR CREDIT LOSSES** Steady asset quality metrics
Outlook for 2026 *as of January, 2026	• IBCP forecast of approximately 4.5%-5.5% overall loan growth is based on an increase in commercial loans (11%-12%) with mortgage loans (0%-1%) and installment loans declining (5.0%-5.5%). • This growth forecast also assumes a stable Michigan economy.	• The forecast assumes 0.25% Fed rate cuts in March and August in the federal funds rate while long-term interest rates increase slightly over year-end 2025 levels. • IBCP forecast of high-single digit (7%-8%) growth is primarily supported by an increase in earning assets and a favorable shift in the earning asset base. Expect the net interest margin (NIM) to increase (0.18% - 0.23%) in 2026 compared to full-year 2025. Primary driver is a decrease in yield on interest bearing liabilities that is partially offset by a decrease in earning asset yield.	• Very difficult area to forecast. Future provision levels under CECL will be particularly sensitive to loan growth and mix, projected economic conditions, watch credit levels and loan default volumes. • The allowance as a percentage of total loans was at 1.48% at 12/31/25 • A full year 2026 provision (expense) for credit losses of approximately 0.20%-0.25% of average total portfolio loans would not be unreasonable.
3Q'26 Update	• Excluding HCB: Total portfolio loans increased $116.6 million (10.5% annualized) in 3Q'26 which is above our forecasted range. Commercial loan growth of $124.1 million (20.9% annualized), mortgage loan increase of $1.1 million (0.3% annualized) and installment loan decrease of $8.6 million (6.5% annualized).	• 3Q'26 net interest income was $9.9 million (21.8%) higher than the prior year quarter which is above the forecasted range. The net interest margin was 3.82% for the current quarter and 3.54% for the prior year quarter and up 0.11% from the linked quarter. Excluding HCB NII increased $4.0 million or 8.7% over the prior year quarter, which is above the forecasted range.	• The provision for credit losses was an expense of $4.8 million (0.39% annualized) for the third quarter above the forecasted range.

Outlook for 2026

	NON-INTEREST INCOME	NON-INTEREST EXPENSES	INCOME TAXES	SHARE REPURCHASES
Outlook for 2026 *as of January, 2026	• Quarterly 2026 forecasted range of $11.3M to $12.3M. Full year up 3.0% to 4.0% from 2025 actual of $45.6M • Expect mortgage loan origination volumes to be down 6.0% to 7.0% and net gain on sale to be down 14.0% to 16.0% compared to full year 2025. Assumes mortgage loan servicing net of approximately $0.5M per quarter in 2026.	• IBCP forecasts 2026 quarterly range of $36.0M to $37.0M with the total for the year up 5.0% to 6.0% from the 2025 actual of $138.2M. • The primary driver is an increase in compensation and employee benefits, data processing; loan and collections and occupancy.	• Approximately a 17% effective income tax rate in 2026.This assumes a 21% statutory federal corporate income tax rate during 2026.	• 2026 share repurchase authorization at approximately 5% (1.1 million) of outstanding shares. • Share repurchases will be dependent on capital levels, capital allocation options and share price trends. We are not modeling any share repurchases in 2026.
3Q'26 Update	• Non-interest income totaled $15.8 million in 3Q'26, which is above the forecasted range. Mortgage loan servicing, net totaled $4.1 million. Excluding HCB, non-interest income was $15.2 million above our forecasted range.	• Total non-interest expense was $44.8 million in 3Q'26, which was higher than our forecasted quarterly range. Merger related expenses totaled $3.5 million. Excluding HCB (excluding merger related expenses) non-interest expense was $37.3 million slightly higher than our forecasted range.	• Actual effective income tax rate of 17.0% for the third quarter of 2026.	• The Company repurchased 119,425 shares of common stock for an aggregate purchase price of $4.2 million. This purchase was related to the liquidation of the HCB ESOP.

Strategic Initiatives

Growth

- **Outside Sales** - Relationship banking focus through consistent calling on prospects and COI's.
- Inside Service/Sales – **high retention + high cross sales**, collaboration of strategic partners.
- **Digital Marketing** - Leverage data insights, target strategically, elevate brand image, personalize the customer experience.
- **New Products** – SMB deposit product, Business digital payments.
- **Market Expansion** – Through existing indirect dealer network.
- **Selective and opportunistic** bank and branch acquisitions.

Process Improvement & Cost Control

- **Process Automation** – leverage core investments + Fintech partnerships: (Blend) mortgage.
- **Branch Optimization** - including assessing existing locations, new locations, service hours, staffing, & workflow and leveraging technology.
- **Promotion of Self-Serve Channels** - (One Wallet, Treasury One, etc.)
- **Leverage Banker Capacity** – including on-line appointment setting.
- **Leverage Middleware + APIs** – expedite new technology implementation.
- **Optimize Office Space Utilization**

Talent Management

- **Invest in our Team** – competitive C&B offering, skill training, leadership development, etc.
- **High Employee Engagement** – through fostering a culture of purpose, opportunity, continuous learning, diversity, reward + recognition.
- **Promote Teamwork + Alignment** across all business units.
- **Invest in technology** - to enhance the employee experience + customer experience.
- **Client Service Model** – well defined and applied.

Risk Management

- **Utilize three layers of defense** (business unit, risk management and internal audit). Independent & collaborative approach.
- **Consistent earnings** + maintain strong capital levels.
- **Proactive credit quality monitoring** and problem resolution.
- **Manage Liquidity and IRR**.
- **Manage Operational risk,** emphasizing cyber security, fraud prevention, and regulatory compliance.
- **Effective relationships with regulators** & other outside oversight parties. Proactive, transparent and good communication.

INDEPENDENT BANK
CORPORATION

Question and Answer Session
Closing Remarks

Thank you for attending

NASDAQ: IBCP

Be Independent

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Appendix

Additional Financial Data and Non-GAAP Reconciliations

Historical Financial Data

	Year Ended December 31,				Quarter Ended,				
($M except per share data)	2022	2023	2024	2025	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Balance Sheet:									
Total Assets	$5,000	$5,264	$5,338	$5,506	$5,493	$5,506	$5,558	$5,664	$6,264
Portfolio Loans	$3,465	$3,791	$4,039	$4,276	$4,198	$4,276	$4,308	$4,414	$4,897
Deposits	$4,379	$4,623	$4,654	$4,762	$4,859	$4,762	$4,881	$4,862	$5,521
Tangible Common Equity	$317	$374	$425	$473	$461	$474	$481	$499	$510
Profitability:									
Pre-Tax, Pre-Provision Income	$83.1	$79.9	$87.5	$87.4	$23.2	$22.2	$20.6	$25.4	$26.3
Pre-Tax, Pre-Prov / Avg. Assets	1.72%	1.56%	1.67%	1.62%	1.69%	1.63%	1.48%	1.87%	1.68%
Net Income	$63.4	$59.1	$66.8	$68.5	$17.5	$18.6	$16.9	$18.8	$17.9
Diluted EPS	$2.97	$2.79	$3.16	$3.27	$0.84	$0.89	$0.81	$0.90	$0.80
Return on Average Assets	1.32%	1.15%	1.27%	1.27%	1.27%	1.35%	1.24%	1.37%	1.14%
Return on Average Equity	18.5%	16.0%	15.7%	14.4%	14.6%	14.8%	13.4%	14.5%	12.2%
Net Interest Margin (FTE)	3.32%	3.26%	3.38%	3.56%	3.54%	3.62%	3.65%	3.71%	3.82%
Efficiency Ratio	59.7%	60.7%	60.8%	60.5%	58.9%	61.2%	64.3%	60.6%	61.3%
Asset Quality:									
NPAs / Assets	0.08%	0.11%	0.13%	0.44%	0.38%	0.44%	0.51%	0.59%	0.64%
NPAs / Loans + OREO	0.12%	0.15%	0.17%	0.56%	0.50%	0.56%	0.66%	0.76%	0.82%
ACL / Total Portfolio Loans	1.51%	1.44%	1.47%	1.48%	1.49%	1.48%	1.48%	1.49%	1.51%
NCOs / Avg. Loans	0.00%	0.03%	0.02%	0.04%	0.07%	0.04%	0.03%	0.03%	0.02%
Capital Ratios:									
TCE Ratio	6.4%	7.2%	8.0%	8.7%	8.4%	8.7%	8.7%	8.9%	8.2%
Leverage Ratio	8.8%	9.0%	9.9%	10.2%	10.1%	10.2%	10.3%	10.6%	9.9%
Tier 1 Capital Ratio	11.4%	11.5%	12.1%	12.3%	12.4%	12.3%	12.5%	12.5%	11.9%
Total Capital Ratio	13.7%	13.7%	14.2%	13.6%	13.7%	13.6%	13.8%	13.8%	13.1%

Historic Financial Performance

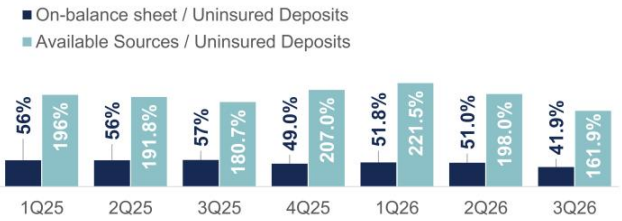
($M except per share data)	2020	Year Ended December 31, 2021	2022	2023	2024	2025	5 Year CAGR
Balance Sheet:							
Total Assets	$4,204	$4,705	$5,000	$5,264	$5,338	$5,506	5.5%
Portfolio Loans	$2,734	$2,905	$3,465	$3,791	$4,039	$4,276	9.4%
Deposits	$3,637	$4,117	$4,379	$4,623	$4,654	$4,762	5.5%
Tangible Common Equity	$357	$367	$317	$374	$425	$474	5.8%
Profitability:							
Pre-Tax, Pre-Provision Income	$81.9	$75.4	$83.1	$79.9	$87.5	$87.4	1.3%
Pre-Tax, Pre-Prov / Avg. Assets	2.08%	1.69%	1.72%	1.56%	1.67%	1.62%	-
Net Income	$56.2	$62.9	$63.4	$59.1	$66.8	$68.5	4.1%
Diluted EPS	$2.53	$2.88	$2.97	$2.79	$3.16	$3.27	5.3%
Return on Average Assets	1.43%	1.41%	1.31%	1.15%	1.27%	1.27%	-
Return on Average Equity	15.68%	16.13%	18.41%	16.04%	15.66%	14.43%	-
Net Interest Margin (FTE)	3.34%	3.10%	3.32%	3.26%	3.38%	3.56%	-
Efficiency Ratio	59.24%	62.87%	59.71%	60.67%	60.83%	60.50%	-
Asset Quality:							
NPAs / Assets	0.21%	0.11%	0.08%	0.11%	0.13%	0.44%	-
NPAs / Loans + OREO	0.32%	0.18%	0.12%	0.15%	0.17%	0.56%	-
Reserves / Total Loans	1.30%	1.63%	1.51%	1.44%	1.47%	1.48%	-
NCOs / Avg. Loans	0.11%	(0.07%)	0.00%	0.03%	0.02%	0.04%	-
Capital Ratios:							
TCE Ratio	8.6%	7.9%	6.4%	7.2%	8.0%	8.7%	-
Leverage Ratio	9.2%	8.8%	8.9%	9.0%	9.9%	10.3%	-
Tier 1 Capital Ratio	13.3%	12.1%	11.4%	11.5%	12.1%	12.3%	-
Total Capital Ratio	16.0%	14.5%	13.6%	13.7%	14.2%	13.6%	-
Shareholder Value:							
TBV/Share	$ 16.33	$ 17.33	$ 15.04	$ 17.96	$ 20.33	$ 23.05	7.1%
Dividends Paid per Share	$ 0.80	$ 0.84	$ 0.88	$ 0.92	$ 0.96	$ 1.04	5.4%
Value of Shares Repurchased	$ 14.23	$ 17.3	$ 4.0	$ 5.2	$ -	$ 12.4	-

Strong Liquidity Position

Sources of Liquidity

Sources of Liquidity		3Q 2026
Current On-balance sheet		
Excess reserves at the Fed	$	114.3
Unpledged AFS Securities	$	514.0
Total On-balance sheet	$	628.3
On balance sheet liquidity to total deposits		11%
Available Sources of Liquidity		
Unused FHLB & FRB (including BTFP)	$	1,991.3
Borrow capacity on unpledged bonds	$	437.9
Total Available Sources	$	2,429.2
Sources of Liquidity to total deposits		44%

Liquidity / Uninsured Deposits



Member FDIC Equal Housing Lender

Note: Portfolio loans exclude loans HFS.

- Significant liquidity position to manage the current environment.
- Total available liquidity significantly exceeds (162%) estimated uninsured deposit balances.
- Attractive loan to deposit ratio of 88.7%.
- Uninsured deposit to total deposits of approximately 27.2%, excluding brokered time deposits.

Non-GAAP to GAAP Reconciliation

	Year Ended December 31,				Quarter Ended				
	2025	2024	2023	2022	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars in thousands)								
Net interest income	$180,015	$166,248	$156,329	$149,561	$55,257	$47,902	$46,855	$46,354	$45,361
Non-interest income	45,644	56,362	50,676	61,909	15,808	15,334	12,048	11,958	11,937
Non-interest expense	138,233	135,096	127,119	128,341	44,759	37,809	38,311	36,078	34,131
Pre-Tax, Pre-Provision Income	87,426	87,514	79,886	83,129	$26,306	$25,427	$20,592	$22,234	$23,167
Provision for credit losses	6,135	4,468	6,210	5,341	4,807	2,717	362	1,923	1,991
Income tax expense	12,750	16,256	14,609	14,437	3,649	3,905	3,355	1,739	3,674
Net income	$68,541	$66,790	$59,067	$63,351	$17,850	$18,805	$16,875	$18,572	$17,502
Average total assets	$5,401,441	$5,239,952	$5,115,624	$4,825,723	$6,209,611	$5,521,748	$5,522,244	$5,449,518	$5,451,922
Performance Ratios									
Return on average assets	1.27%	1.27%	1.15%	1.31%	1.14%	1.37%	1.24%	1.35%	1.27%
Pre-tax, Provision return on average assets	1.62%	1.67%	1.56%	1.72%	1.68%	1.85%	1.51%	1.62%	1.69%

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net Interest Margin, Fully Taxable Equivalent ("FTE")				
Net interest income	$ 55,257	$ 45,361	$ 150,014	$ 133,661
Add: taxable equivalent adjustment	564	443	1,449	1,339
Net interest income - taxable equivalent	$ 55,821	$ 45,804	$ 151,463	$ 135,000
Net interest margin (GAAP) (1)	3.79%	3.51%	3.70%	3.50%
Net interest margin (FTE) (1)	3.82%	3.54%	3.73%	3.54%

(1) Quarter to date are annualized.

Reconciliation of Non-GAAP Financial Measures (continued)

Tangible Common Equity Ratio

	Year Ended December 31,				Quarter Ended				
	2025	2024	2023	2022	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars in thousands)								
Common shareholders' equity	$ 502,951	$ 454,686	$ 404,449	$ 347,596	$ 577,296	$ 528,413	$ 510,553	$ 502,951	$ 490,742
Less:									
Goodwill	28,300	28,300	28,300	28,300	50,219	28,300	28,300	28,300	28,300
Other intangibles	1,001	1,488	2,004	2,551	17,045	771	886	1,001	1,123
Tangible common equity	$ 473,650	$ 424,898	$ 374,145	$ 316,745	$ 510,032	$ 499,342	$ 481,367	$ 473,650	$ 461,319
Total assets	$ 5,505,720	$ 5,338,104	$ 5,263,726	$ 4,999,787	$ 6,263,632	$ 5,663,841	$ 5,557,509	$ 5,505,720	$ 5,493,113
Less:									
Goodwill	28,300	28,300	28,300	28,300	50,219	28,300	28,300	28,300	28,300
Other intangibles	1,001	1,488	2,004	2,551	17,045	771	886	1,001	1,123
Tangible assets	$ 5,476,419	$ 5,308,316	$ 5,233,422	$ 4,968,936	$ 6,196,368	$ 5,634,770	$ 5,528,323	$ 5,476,419	$ 5,463,690
Common equity ratio	9.14%	8.52%	7.68%	6.95%	9.22%	9.33%	9.19%	9.14%	8.93%
Tangible common equity ratio	8.65%	8.00%	7.15%	6.37%	8.23%	8.86%	8.71%	8.65%	8.44%

Reconciliation of Non-GAAP Financial Measures (continued)

Return on Average Assets and Return on Average Equity

	Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
	(Dollars in thousands)				
Net income (GAAP)	$17,850	$18,805	$16,875	$18,572	$17,502
Add: after-tax merger-related expenses	2,799	368	299	-	-
Adjusted net income (non-GAAP)	$20,649	$19,173	$17,174	$18,572	$17,502
Average total assets	$6,209,611	$5,521,748	$5,522,244	$5,449,518	$5,451,922
Average shareholders' equity	$581,997	$519,439	$509,523	$499,445	$476,422
Return on average assets (GAAP) (1)	1.14%	1.37%	1.24%	1.35%	1.27%
Adjusted return on average assets (non-GAAP) (1)	1.32%	1.39%	1.26%	1.35%	1.27%
Return on average equity (GAAP) (1)	12.17%	14.52%	13.43%	14.75%	14.57%
Adjusted return on average equity (non-GAAP) (1)	14.08%	14.80%	13.67%	14.75%	14.57%

(1) Annualized

Reconciliation of Non-GAAP Financial Measures (continued)

Net Interest Income and Net Interest Margin Excluding Acquisition Accretion

Taxable-equivalent adjustments assume a 21% tax rate.

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(Dollars in thousands, except ratios)				
Net interest income (GAAP)	$55,257	$47,902	$46,855	$46,354	$45,361
Add: taxable-equivalent adjustment	564	440	445	446	443
Taxable-equivalent net interest income (non-GAAP)	$55,821	$48,342	$47,300	$46,800	$45,804
Less: net accretion of HCB acquired loans	(852)	-	-	-	-
Less: net accretion of HCB acquired securities	(80)	-	-	-	-
Net interest income excluding HCB accretion (non-GAAP)	$54,889	$48,342	$47,300	$46,800	$45,804
Net interest margin (GAAP)	3.79%	3.67%	3.61%	3.58%	3.51%
Add: taxable-equivalent adjustment	0.03%	0.04%	0.04%	0.04%	0.03%
Taxable-equivalent net interest margin (non-GAAP)	3.82%	3.71%	3.65%	3.62%	3.54%
Less: HCB acquisition-related accretion	(0.06%)	-	-	-	-
Net interest margin excluding HCB accretion (non-GAAP)	3.76%	3.71%	3.65%	3.62%	3.54%