

INDEPENDENT BANK CORP /MI/

Form S-4

April 23, 2004

As filed with the Securities and Exchange Commission on April 23, 2004

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDEPENDENT BANK CORPORATION

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation or organization)

6712
(Primary Standard Industrial
Classification Code Number)
230 West Main Street
Ionia, Michigan 48846
(616) 527-9450

38-2032782
(I.R.S. Employer Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert N. Shuster
Chief Financial Officer
230 West Main Street
Ionia, Michigan 48846 (616) 527-9450

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael G. Wooldridge
Varnum, Riddering, Schmidt & Howlett LLP
333 Bridge Street, P.O. Box 352
Grand Rapids, Michigan 49501-0352
(616) 336-6000

David W. Barton
Bodman, Longley & Dahling LLP
229 Court Street, P. O. Box 405
Cheboygan, Michigan 49721
(231) 627-4351

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of the conditions to the proposed merger transaction, as described in this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, \$1.00 par value per share	500,000	\$7.48	\$3,740,000	\$474

- (1) This amount represents a bona fide estimate of the maximum amount of Independent Bank Corporation common stock to be offered based on the amount and form of consideration to be issued pursuant to the proposed transaction and the number of shares of common stock of North Bancorp, Inc. outstanding as of April 16, 2004, plus additional shares available to be issued in the event certain adjustments called for in the merger agreement are required before the effective time of the merger.
- (2) The registration fee has been computed pursuant to Rule 457(f)(2). Pursuant to that rule and solely for purposes of calculating the registration fee, the Proposed Maximum Offering Price Per Share and the Proposed Maximum Aggregate Offering Price have been calculated on the basis of the book value of the common stock of North Bancorp, Inc. at December 31, 2003.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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Prospectus and Proxy Statement

Special Meeting of Shareholders of
North Bancorp, Inc.

In Connection with an Offering of up to 500,000 Shares of Common Stock of
Independent Bank Corporation

Dear Shareholder of North Bancorp, Inc.:

You are cordially invited to attend a special meeting of shareholders of North Bancorp, Inc. to be held on _____, 2004, at _____, local time, at the Otsego Club and Resort, M-32 East, Gaylord, Michigan 49735. At this special meeting, you will be asked to approve the acquisition of North Bancorp by Independent Bank Corporation (which we refer to as IBC in this document). The acquisition will be accomplished through the merger of North Bancorp into IBC.

If the merger is completed as proposed, North Bancorp will merge into IBC. Each share of North Bancorp common stock will be converted into the right to receive shares of IBC common stock. The number of shares of IBC common stock to be received will depend on (1) the final value of the North Bancorp shares, according to the terms agreed upon by North Bancorp and IBC in the merger agreement, and (2) the market value of IBC's common stock during a period prior to closing, as explained in more detail below. The initial value of each share of common stock of North Bancorp is set at \$16.00. However, if North Bancorp's consolidated shareholders' equity is not at least \$3,800,000 as of the end of the month prior to when the merger occurs, the value of each share of North Bancorp stock will be reduced by the per share deficiency. As of March 31, 2004, North Bancorp's shareholders' equity was approximately \$3,790,102 (unaudited), reflecting a net loss of approximately \$196,898 during the first quarter of 2004. Based upon this \$9,898 deficiency, the value of each share of North Bancorp common stock would be reduced by \$0.02 to \$15.98 ($\$9,898 \div 532,896$ North Bancorp shares outstanding). The merger (if approved) is expected to take place in July of 2004. Any losses subsequent to March 31, 2004, will result in a further reduction in the value of North Bancorp's common stock for purposes of the merger. Please see "What North Bancorp Shareholders Will Receive in the Merger" on page 15 for more information.

The actual number of shares of IBC common stock that each North Bancorp shareholder will receive will also depend on the average closing price of IBC common stock during a period prior to the closing of the merger. For example, assuming that the dollar value to be received per share of North Bancorp common stock is \$15.98 (which would be the adjusted per-share consideration based on North Bancorp's shareholders' equity as of March 31, 2004) and assuming an average closing price of IBC common stock of \$_____ (which was the closing price on _____, 2004), you would receive _____ of a share of IBC common stock for each share of North Bancorp stock that you own. IBC's common stock is listed under the symbol "IBCP" on the Nasdaq National Market System. Although North Bancorp's common stock is quoted on the OTC Bulletin Board under the symbol "NBCP," there are only limited or sporadic quotations.

Donnelly Penman & Partners, North Bancorp's financial advisor, has furnished the Board of Directors of North Bancorp with its written opinion that the terms of the merger are fair from a financial point of view.

Your vote is very important. IBC and North Bancorp cannot complete the merger unless North Bancorp's shareholders approve the merger. **North Bancorp's Board of Directors has approved the merger and recommends that you vote FOR approval of the merger.** Please review and consider this prospectus and proxy statement carefully. It is important that your shares are represented at the meeting, whether or not you plan to attend. Abstentions or failure to return the proxy card will have the same effect as a vote against the merger. Accordingly, please complete, date, sign, and return promptly your proxy card in the enclosed envelope. You may attend the meeting and vote your shares in person if you wish, even if you have previously returned your proxy.

Sincerely,

William A. Kirsten, President and Chief Executive Officer
North Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus and proxy statement is accurate or adequate. Any representation to the contrary is a criminal offense. IBC common stock is not a savings account, deposit, or other obligation of any bank or nonbank subsidiary of IBC and is not insured by the Federal Deposit Insurance Corporation or any other governmental agency. IBC common stock is subject to investment risks, including possible loss of value.

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This prospectus and proxy statement is dated _____, 2004,
and is first being mailed to shareholders on or about _____, 2004.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus and proxy statement incorporates business and financial information about IBC that is not included in or delivered with this prospectus and proxy statement. Documents of IBC incorporated by reference are available from IBC without charge. You may obtain these documents by requesting them in writing or by telephone from IBC at the following address:

Independent Bank Corporation
Attn: Robert N. Shuster, Executive Vice President & CFO
230 West Main Street
Ionia, Michigan 48846
(616) 527-9450

This prospectus and proxy statement also incorporates business and financial information about North Bancorp that is not included in or delivered with this prospectus and proxy statement. Documents of North Bancorp incorporated by reference are available from North Bancorp without charge. You may obtain these documents by requesting them in writing or by telephone from North Bancorp at the following address:

North Bancorp, Inc.
Attn: William A. Kirsten, President & CEO
501 West Main Street
Gaylord, Michigan 49735
(989) 732-3502

To obtain timely delivery of any of this information, you must request the information no later than _____, 2004, which is five business days before the date of the special meeting at which you are requested to vote.

You should rely only on the information contained or incorporated by reference in this prospectus and proxy statement to vote on the merger and the related issuance of IBC common stock. Neither IBC nor North Bancorp has authorized anyone to provide you with information that is different from what is contained in this prospectus and proxy statement.

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What is the proposed transaction?

A: IBC will acquire North Bancorp through a merger transaction in which North Bancorp will merge into IBC. Promptly after this merger, First National Bank of Gaylord (a subsidiary owned 100% by North Bancorp) will be consolidated with Independent Bank (a subsidiary owned 100% by IBC). The parties have entered into an Agreement and Plan of Merger for these transactions. This merger agreement is attached as Appendix A to this prospectus and proxy statement.

Q: What will I receive in the merger?

A: The number of shares of IBC common stock you will in exchange for each share of North Bancorp common stock that you own will depend on (1) the final value of the North Bancorp shares, according to the terms set forth in the merger agreement, and (2) the market value of IBC's common stock during a period prior to closing, as explained in more detail below. The initial value of each share of common stock of North Bancorp is set at \$16.00, subject to adjustment (as described in the next question). Please see "What North Bancorp Shareholders Will Receive in the Merger," on page 15 below for more information.

No certificates for fractional shares will be issued. Instead, you will receive cash in payment for any fractional share, based on the specified average closing price of IBC common stock.

Q: Will the \$16.00 per share value be adjusted?

A: If North Bancorp's consolidated shareholders' equity is not at least \$3,800,000 at the end of the month prior to when the merger occurs (if it is approved and completed), the total consideration to be paid by IBC to North Bancorp shareholders will be reduced, dollar-for-dollar, by the amount of the shortfall. This will have the effect of reducing the number of shares of IBC stock you would receive for each share of North Bancorp stock that you own.

As of March 31, 2004, North Bancorp's shareholders' equity was approximately \$3,790,102 (unaudited), reflecting a net loss of approximately \$196,898 during the first quarter of 2004. Based upon this \$9,898 deficiency, the value of each share of North Bancorp common stock would be reduced by \$0.02 to \$15.98 ($\$9,898 \div 532,896$ North Bancorp shares outstanding). The merger (if approved) is expected to take place in July of 2004. Any losses subsequent to March 31, 2004, will result in a further reduction in the value of North Bancorp's common stock for purposes of the merger. Please see "What North Bancorp Shareholders Will Receive in the Merger" on page 15 for more information and an example.

Q: What are the tax consequences of the merger to me?

A: Because you will receive only IBC common stock in exchange for your North Bancorp common stock, you should not recognize any gain or loss, except with respect to any cash received instead of a fractional share of IBC common stock. North Bancorp shareholders should consult their individual tax advisors for a full understanding of the tax consequences of the merger. North Bancorp recommends that North Bancorp shareholders carefully read the complete explanation of the "Material Federal Income Tax Consequences" of the merger beginning on page 35.

Q: What vote is required to approve the merger?

A: The affirmative vote of a majority of the shares of North Bancorp common stock outstanding as of the record date for the special meeting (_____, 2004) is required to approve the merger.

Q: What should I do now?

A: After you have carefully read this prospectus and proxy statement, simply indicate on your proxy card how you want to vote with respect to the merger proposal. Complete, sign, date, and mail the proxy card in the enclosed postage-paid return envelope as soon as possible so that your North Bancorp shares will be represented and voted at the meeting. The Board of Directors of North Bancorp recommends that North Bancorp shareholders vote in favor of the merger proposal.

Q: When should I send in my stock certificates?

A: Please DO NOT send in your stock certificates with your proxy card. Promptly after the effective time of the merger (if it is approved and completed), you will receive transmittal materials from IBC's exchange agent with instructions for surrendering your North Bancorp shares. You should follow the instructions in the letter of transmittal regarding how and when to surrender your stock certificates.

Q: What do I do if I want to change my vote after I have mailed my signed proxy card?

A: You may change your vote by revoking your proxy in any of the three following ways: (i) by sending a written notice to the secretary of North Bancorp prior to the special meeting stating that you would like to revoke your proxy; (ii) by completing, signing, and dating another proxy card and returning it by mail prior to the special meeting; or (iii) by attending the special meeting and voting in person.

Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A: If you do not provide your broker with instructions on how to vote your shares held in street name, your broker will not be permitted to vote your shares on the merger proposal. You should therefore instruct your broker how to vote your shares. Failure to instruct your broker how to vote your shares will be the equivalent of voting against the merger proposal.

Q: When do you expect to complete the merger?

A: The merger is presently expected to be completed in July of 2004. However, there can be no assurance of when or if the merger will occur. North Bancorp must first obtain the approval of North Bancorp shareholders at the special meeting and certain necessary regulatory approvals must be obtained. In addition, the merger is subject to the satisfaction of some other conditions, as described in Conditions to Closing the Merger, beginning on page 28.

Q: Whom can I call with questions about the special meeting or the merger or to obtain additional information about IBC and North Bancorp?

A: North Bancorp shareholders may contact William A. Kirsten, President and Chief Executive Officer (CEO) of North Bancorp, at 501 West Main Street, Gaylord, Michigan 49735, telephone number (989) 732-3502. You can also find more information about IBC and North Bancorp from various sources described under Where You Can Find More Information on page 52 of this prospectus and proxy statement.

SUMMARY

This summary highlights selected information from this prospectus and proxy statement and may not contain all of the information that is important to you. For a more complete description of the legal terms of the merger of IBC and North Bancorp, you should carefully read this entire document and the documents that are incorporated by reference in this document.

The Companies

Independent Bank Corporation

230 West Main Street
Ionia, Michigan 48846
(616) 527-5820

Independent Bank Corporation is a bank holding company registered under federal law and incorporated in Michigan. IBC owns all of the outstanding stock of four banks, which are also organized under the laws of Michigan. These four banks serve the financial needs of primarily rural and suburban communities across the Lower Peninsula of Michigan and provide a wide range of financial services. At December 31, 2003, IBC had, on a consolidated basis, total assets of \$2.4 billion, total deposits of \$1.7 billion, and total shareholders' equity of \$162.2 million.

North Bancorp, Inc.

501 West Main Street
Gaylord, Michigan 49735
(989) 732-3502

North Bancorp, Inc. is a bank holding company registered under federal law and incorporated in Michigan. North Bancorp is headquartered in Gaylord, Michigan and owns First National Bank of Gaylord. The bank operates its banking business in Gaylord, Michigan and the surrounding area. It offers commercial and personal banking services, including checking and savings accounts, certificates of deposit, safe deposit boxes, travelers' checks, money orders, and commercial, mortgage, and consumer loans. As of December 31, 2003, North Bancorp had, on a consolidated basis, total assets of \$172.6 million, total deposits of \$135.7 million, and total shareholders' equity of \$4.0 million.

The Merger

What North Bancorp Shareholders Will Receive in the Merger (See page 15)

If the merger is completed as planned, you will receive shares of IBC common stock for each share of North Bancorp common stock that you own. The number of shares of IBC common stock you will receive will depend on (1) the final value of the North Bancorp shares, according to the terms set forth in the merger agreement, and (2) the average closing price of IBC common stock over a measurement period of 20 consecutive trading days specified in the merger agreement.

The initial value of each share of common stock of North Bancorp is set at \$16.00. However, if North Bancorp's consolidated shareholders' equity is not at least \$3,800,000 as of the end of the month prior to when the merger occurs (if it is approved and completed), the value of your shares of North Bancorp stock will be reduced. As of March 31, 2004, North Bancorp's shareholders' equity was approximately \$3,790,102 (unaudited), reflecting a net loss of approximately \$196,898 during the first quarter of 2004. Based upon this \$9,898 deficiency, the value of each share of North Bancorp common stock would be reduced by \$0.02 to \$15.98 ($\$9,898 \div 532,896$ North Bancorp shares outstanding). The merger (if approved) is expected to take place in July of 2004. Any losses subsequent to March 31, 2004, will result in a further reduction in the value of North Bancorp's common stock for purposes of the merger.

For example, if the shareholders' equity of North Bancorp is \$3,500,000 at the end of the month immediately preceding the closing, the value of the IBC common stock to be received per share of North Bancorp common stock would be reduced by approximately \$0.5630 per share (the \$300,000 shortfall in shareholders' equity divided by the 532,896 outstanding shares of North Bancorp common stock). There are other possible adjustments to the merger consideration, as set forth in the merger agreement. Please see "What North Bancorp Shareholders Will Receive in the Merger" on page 15 for more information.

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No certificates representing fractional shares will be issued. Instead, you will receive cash in payment for any fractional share, based on the average closing price of IBC common stock over the measurement period.

You should not send in your North Bancorp stock certificates until IBC instructs you to do so after the merger is completed.

Recommendation to North Bancorp Shareholders to Approve the Merger (See page 19)

After careful consideration, North Bancorp's Board of Directors has determined the merger to be in the best interests of North Bancorp's shareholders. North Bancorp's Board of Directors recommends that you vote FOR the proposal to approve the merger agreement.

North Bancorp's Financial Advisor's Opinion that the Financial Terms of the Merger are Fair (See page 19)

In deciding to approve the merger, North Bancorp's Board of Directors considered the opinion of its financial advisor, Donnelly Penman & Partners, that the terms of the merger are fair to North Bancorp shareholders from a financial point of view. The written fairness opinion is attached as Appendix B to this prospectus and proxy statement.

Time and Location of the North Bancorp Shareholder Meeting (See page 13)

North Bancorp will hold a special meeting of its shareholders to vote on the approval of the merger. This special meeting will be held:

_____, 2004
_____ local time
Otsego Club and Resort
M-32 East
Gaylord, Michigan 49735

Vote Required to Approve the Merger (See page 13)

Only holders of record of North Bancorp common stock on _____, 2004 have the right to vote on approval of the merger.

To approve the merger, the holders of at least a majority of the shares of North Bancorp common stock issued and outstanding as of the record date must vote FOR approval of the merger.

As of the record date, North Bancorp's directors, executive officers, and their affiliates beneficially owned 82,896 shares, or approximately 15.56% of the shares of North Bancorp common stock entitled to vote on the merger. North Bancorp's directors have agreed to vote their shares in favor of the approval of the merger.

How to Cast Your Vote By Proxy

Please mail your signed proxy card in the enclosed return envelope as soon as possible so that your shares of North Bancorp common stock may be represented at North Bancorp's special meeting. If you properly sign and return a proxy card but do not include instructions on how to vote your shares, they will be voted FOR approval of the merger.

How to Cast Your Vote if Your Shares are Held by a Broker or Other Nominee in Street Name

If your shares are held by your broker or other nominee in street name, your broker does not have authority to vote your shares unless you provide your broker instructions on how you want to vote. Your broker should send you a form to give such instructions or you may request such a form from your broker.

If you do not provide your broker with voting instructions, your shares will not be voted at the special meeting. Failure to vote North Bancorp shares will have the same effect as voting against approval of the merger.

How to Change Your Vote (See page 14)

If you want to change your vote, you may send the Secretary of North Bancorp a later-dated, signed proxy card before the special meeting or attend and vote at the special meeting. You may also revoke your proxy by sending written notice of revocation to the Secretary of North Bancorp before the special meeting.

You should send any later-dated proxy or notice of revocation to:

How to Change Your Vote (See page 14)

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North Bancorp, Inc.
501 West Main Street
Gaylord, Michigan 49735
Attention: Secretary

Bank Regulators Must Approve the Merger (See page 25)

The Board of Governors of the Federal Reserve System, must approve the merger. IBC filed its application for approval with the Federal Reserve Board on or about April 15, 2004.

Certain Conditions Must Be Met Before the Completion of the Merger (See page 28)

There are a number of conditions that must be met before IBC and North Bancorp will be required to complete the merger. These conditions include the following, among others:

North Bancorp shareholders owning at least a majority of the issued and outstanding shares of North Bancorp common stock must vote to approve the merger; and

the Federal Reserve Board must approve the merger.

Other conditions that must be met are described under "Conditions to Closing the Merger" on page 28.

Certain conditions to the merger may be waived by the party for whose benefit they are provided. In addition, IBC and North Bancorp each have certain rights to terminate the merger agreement, as discussed below.

Closing of the Merger

If North Bancorp's shareholders have approved the merger, all regulatory approvals have been received, and all other conditions to the merger have been satisfied or waived, the closing will take place at a time and date set by IBC. The closing must take place on or before the 10th day of the calendar month that follows the month in which the latter of the following occurs: (i) the Federal Reserve Board approves the merger, and (ii) the special meeting of North Bancorp shareholders occurs. The closing may be slightly delayed in certain circumstances, as described in "What North Bancorp Shareholders Will Receive in the Merger" on page 15 below.

Material Federal Income Tax Consequences of the Merger (See page 35)

As a result of receiving IBC common stock in exchange for shares of North Bancorp common stock, you should not recognize any gain or loss, except with respect to any cash received instead of a fractional share of IBC common stock. **You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.**

No Dissenters' Rights (See page 37)

Under Michigan law, you are not entitled to dissenters' rights with respect to the approval of the proposed merger.

Interests of Officers in the Merger (See page 48)

Certain officers of First National Bank of Gaylord may be considered to have interests in the merger in addition to their interests generally as shareholders of North Bancorp. Such interests include the right of certain officers to receive severance payments and other benefits.

Markets for IBC and North Bancorp Stock (See page 15)

IBC common stock is traded on the Nasdaq National Market System under the symbol "IBCP". Although North Bancorp's common stock is quoted on the OTC Bulletin Board under the symbol "NBCP", there are only limited or sporadic quotations.

Comparative Market Values

The following table shows the closing price per share of IBC common stock, the last sale price per share of North Bancorp common stock, and the equivalent per share price for North Bancorp common stock (giving effect to the merger) as of March 4, 2004, which was the last business day preceding the public announcement of the merger proposal. The equivalent per share price of North Bancorp common stock was computed by multiplying the price of IBC common stock shown below by .5787, which is the exchange ratio based on the price of IBC common stock listed below (and assuming no adjustment to the initial \$16.00 value to be received per share of North Bancorp common stock). This is not the actual exchange ratio that will be used in the merger (if approved and completed), as discussed under "What North Bancorp Shareholders Will Receive in the Merger" above and elsewhere in this document.

Price per Share of IBC Common Stock - March 4, 2004	Last Sale Price per Share of North Bancorp Common Stock -	Equivalent Price per Share of North Bancorp Common Stock -
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\$27.65

March 4, 2004

March 4, 2004

\$14.00

\$16.00

Terminating the Merger Agreement (See page 29)

The merger agreement may be terminated by the mutual consent of IBC and North Bancorp or by either IBC or North Bancorp if the merger has not been completed by September 30, 2004. In addition, each party has certain termination rights, as discussed below.

SELECTED HISTORICAL FINANCIAL INFORMATION (UNAUDITED)

The following tables show summarized historical consolidated financial data for IBC and North Bancorp. This information is derived from IBC's and North Bancorp's audited financial statements for 1999 through 2003. This information is only a summary. You should read it in conjunction with the other information in this document and with the historical financial statements (and related notes) contained or incorporated by reference in IBC's annual reports on Form 10-K, quarterly reports on Form 10-Q, and other information filed by IBC with the Securities and Exchange Commission (SEC), and in North Bancorp's annual reports on Form 10-KSB, quarterly reports on Form 10-QSB, and other information filed by North Bancorp with the SEC. See "Where You Can Find More Information" on page 52.

Independent Bank Corporation	Year Ended December 31,				
	2003	2002	2001	2000	1999
(dollars and shares in thousands, except per share amounts)					
Income Statement Data:					
Net interest income	\$ 95,253	\$ 81,807	\$ 72,042	\$ 64,976	\$ 61,804
Provision for loan losses	4,032	3,562	3,737	3,287	2,661
Net income (1)	37,592	29,467	24,398	20,009	8,669
Balance Sheet Data (period end):					
Assets	\$ 2,358,557	\$ 2,057,562	\$ 1,888,457	\$ 1,783,791	\$ 1,725,205
Deposits	1,702,806	1,535,603	1,387,367	1,389,900	1,310,602
Loans	1,667,393	1,381,442	1,384,684	1,379,664	1,290,641
Borrowings	385,704	334,253	321,110	223,582	266,920
Shareholders' equity	162,216	138,047	131,903	128,336	113,746
Common Share Summary: (2)					
Diluted earnings per share	\$ 1.87	\$ 1.44	\$ 1.15	\$.93	\$.39
Dividends per share	.59	.44	.37	.32	.24
Book value per share	8.29	7.05	6.42	6.07	5.30
Weighted average diluted shares outstanding	20,059	20,516	21,175	21,525	21,984

North Bancorp, Inc.	Year Ended December 31,				
	2003	2002	2001	2000	1999
(dollars and shares in thousands, except per share amounts)					
Income Statement Data:					
Net interest income	\$ 6,218	\$ 7,371	\$ 6,353	\$ 4,655	\$ 3,464
Provision for loan losses	5,849	5,337	886	523	300
Net income (loss)	(5,410)	(1,375)	1,416	1,115	814
Balance Sheet Data (period end):					
Assets	\$ 172,557	\$ 211,872	\$ 187,800	\$ 133,279	\$ 91,226
Deposits	135,747	162,230	136,618	85,652	64,139
Loans	118,575	172,089	157,106	111,036	71,835
Borrowings	26,286	34,906	39,271	40,252	21,555
Shareholders' equity	3,987	9,441	10,798	5,987	4,456
Common Share Summary: (3)					
Diluted earnings (loss) per share .	\$ (10.25)	\$ (2.62)	\$ 3.12	\$ 3.57	\$ 2.63
Dividends per share	-	.40	.40	.33	.30
Book value per share	7.48	17.95	20.56	18.20	14.38
Weighted average diluted shares outstanding	528	526	454		