

INDEPENDENT BANK CORP /MI/
Form S-4
December 29, 2017
TABLE OF CONTENTS

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 29, 2017

File 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

6022

38-2032782

(State or Other Jurisdiction of Incorporation or Organization) (Primary Standard Industrial Classification Code Number) (IRS Employer Identification Number)

4200 East Beltline

Grand Rapids, Michigan 49525

(616) 527-5820

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Robert N. Shuster

4200 East Beltline

Grand Rapids, Michigan 49525

(616) 527-5820

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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Grand Rapids, Michigan 49503-2487

(616) 752-2176

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Smaller reporting company Emerging Growth Company Non-accelerated filer (do not check if smaller reporting company)

If an emerging growth company, indicated 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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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	2,902,157	N/A	\$ 36,777,280	\$ 4,579

(1) Represents the maximum number of shares of Independent Bank Corporation common stock that may be issued upon the completion of the merger described in this registration statement. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price was calculated by multiplying (i) 2,599,101, the estimated maximum number of shares of TCSB Bancorp, Inc. common stock to be received by the Registrant or (2) cancelled upon completion of the merger, including 2,428,001 shares of common stock and 171,100 shares of common stock reserved for issuance upon the exercise of outstanding stock options, by (ii) \$14.15, the book value per share of TCSB Bancorp, Inc. common stock as of November 30, 2017, the latest practicable date prior to the date of filing the registration statement

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 Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CONTENTS

The information in this prospectus and proxy statement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**PRELIMINARY PROSPECTUS AND PROXY STATEMENT
DATED DECEMBER 29, 2017, SUBJECT TO COMPLETION**

MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT

The board of directors of TCSB Bancorp, Inc. (TCSB) is furnishing this prospectus and proxy statement and the accompanying form of proxy to the shareholders of TCSB to solicit proxies to vote at a special meeting of TCSB s shareholders to be held on [•], 2018, at [•], [•], Michigan [•] at [•] local time and at any adjournments of the special meeting. At the special meeting, the shareholders of TCSB will consider and vote upon a proposal to approve an agreement and plan of merger (merger agreement) with Independent Bank Corporation (IBCP), under which TCSB will be merged with and into IBCP (the merger). This prospectus and proxy statement, when delivered to shareholders of TCSB, is also a prospectus of IBCP relating to an offering of IBCP common stock. This offering is made only to holders of TCSB common stock.

Completion of the merger is subject to regulatory approval, approval of the merger agreement by TCSB shareholders, and other customary closing conditions. If the merger agreement is approved and the merger is completed, each outstanding share of TCSB common stock that you hold will be converted into the right to receive 1.1166 shares of IBCP common stock plus cash in lieu of any fractional share (the Merger Consideration). IBCP s common stock is listed on The NASDAQ Global Select Market under the trading symbol IBCP. On December 4, 2017, the date of execution of the merger agreement, the closing price of a share of IBCP common stock was \$22.55. On [•], 2018, the closing price of a share of IBCP common stock was \$[•].

TCSB s board of directors has unanimously determined that the merger is in substantial compliance with all applicable laws and is fair to and in the best interests of TCSB and TCSB s shareholders, adopted the merger agreement and authorized the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that TCSB shareholders vote FOR approval of the merger agreement. In the opinion of D.A. Davidson & Co., the Exchange Ratio is fair, from a financial point of view, to TCSB.

Your vote is important. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of TCSB common stock as of the record date for the special meeting. Please submit your proxy as soon as possible, regardless of whether or not you expect to attend the meeting in person.

Please read this prospectus and proxy statement carefully because it contains important information about the merger and the merger agreement. Read carefully the risk factors beginning on page 12. You can also obtain additional information about IBCP from documents that it has filed with the Securities and Exchange Commission (SEC) at www.sec.gov.

The shares of IBCP common stock to be issued in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. IBCP common stock is subject to investment risks, including possible loss of value.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus and proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus and proxy statement is dated [•], 2018,
and it is first being mailed to TCSB shareholders on or about [•], 2018.

AVAILABLE INFORMATION

As permitted by SEC rules, this document incorporates certain important business and financial information about IBCP from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

Independent Bank Corporation
4200 East Beltline
Grand Rapids, Michigan 49525
Attn.: Robert N. Shuster, Chief Financial Officer
(616) 527-5820

A shareholder making such a request must request the information at least five business days before the date they must make their investment decision to ensure timely delivery. Accordingly, the deadline for a TCSB shareholder to make a request is [•], 2018.

TABLE OF CONTENTS

TCSB BANCORP, INC.

**333 West Grandview Parkway
Traverse City, Michigan 49684**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of TCSB Bancorp, Inc.:

A special meeting of shareholders of TCSB Bancorp, Inc. will be held on [•], 2018, at [•], [•], Michigan [•] at [•] local time, for the following purposes:

1. To consider and vote upon a proposal to approve the merger agreement by and between TCSB Bancorp, Inc. and Independent Bank Corporation;
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the merger agreement (the Adjournment Proposal); and
3. To transact such other business as may properly come before the special meeting.

The board of directors has established the close of business on [•], 2018, as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting and any adjournment of the special meeting.

TCSB s board of directors has unanimously determined that the merger is in substantial compliance with all applicable laws and is fair to and in the best interests of TCSB and TCSB s shareholders, adopted the merger agreement and authorized the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that TCSB shareholders vote FOR approval of the merger agreement and FOR approval of the Adjournment Proposal.

[•], 2018 By Order of the Board of Directors,

Raymond Weigel III
Chairman of the Board

**YOUR VOTE IS IMPORTANT. EVEN IF YOU PLAN TO
ATTEND THE SPECIAL MEETING, PLEASE
SUBMIT YOUR PROXY PROMPTLY.**

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>FORWARD-LOOKING STATEMENTS</u>	<u>1</u>
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	<u>3</u>
<u>SUMMARY</u>	<u>5</u>
<u>The Companies</u>	<u>5</u>
<u>Summary of Certain Aspects of the Merger</u>	<u>5</u>
<u>Market Value of Securities</u>	<u>8</u>
<u>Summary Selected Consolidated Financial Information of IBCP</u>	<u>8</u>
<u>Summary Selected Consolidated Financial Information of TCSB</u>	<u>10</u>
<u>Comparative Per Share Data (Unaudited)</u>	<u>11</u>
<u>RISK FACTORS</u>	<u>12</u>
<u>Risks Related to IBCP’s Business</u>	<u>12</u>
<u>Risks Related to Proposed Merger</u>	<u>18</u>
<u>TCSB SPECIAL MEETING AND GENERAL PROXY INFORMATION</u>	<u>22</u>
<u>Date, Time, Place, and Purpose</u>	<u>22</u>
<u>Recommendation of TCSB’s Board of Directors</u>	<u>22</u>
<u>Voting by Proxy; Record Date</u>	<u>22</u>
<u>Revocation of Proxies</u>	<u>22</u>
<u>Proxy Solicitation</u>	<u>22</u>
<u>Expenses</u>	<u>22</u>
<u>Quorum</u>	<u>23</u>
<u>Vote Required for Approval; Voting Agreement</u>	<u>23</u>
<u>PROPOSAL 1 – THE MERGER</u>	<u>23</u>
<u>Background of the Merger</u>	<u>23</u>
<u>TCSB’s Reasons for the Merger and Recommendation of TCSB’s Board of Directors</u>	<u>27</u>
<u>IBCP’s Reasons for the Merger</u>	<u>29</u>
<u>Fairness Opinion of TCSB’s Financial Advisor</u>	<u>30</u>
<u>No Dissenters’ Rights in the Merger</u>	<u>39</u>
<u>Accounting Treatment</u>	<u>39</u>
<u>Material United States Federal Income Tax Consequences</u>	<u>39</u>
<u>THE MERGER AGREEMENT</u>	<u>41</u>
<u>Summary</u>	<u>41</u>
<u>Structure of the Merger; Bank Consolidation</u>	<u>41</u>
<u>What TCSB Shareholders will Receive in the Merger</u>	<u>41</u>
<u>Cessation of Shareholder Status</u>	<u>42</u>
<u>Conversion of Shares; Exchange Procedures</u>	<u>42</u>
<u>Effective Time of the Merger</u>	<u>43</u>
<u>Dividends and Distributions</u>	<u>43</u>

<u>Potential Special Dividend</u>	<u>43</u>
<u>Representations and Warranties</u>	<u>43</u>
<u>Conduct of Business Pending the Merger</u>	<u>45</u>
<u>Covenants</u>	<u>48</u>
<u>Acquisition Proposals by Third Parties</u>	<u>50</u>
<u>Changes in the TCSB Board Recommendation</u>	<u>51</u>
<u>Conditions to Complete the Merger</u>	<u>52</u>
<u>Expenses</u>	<u>55</u>
<u>Employee Benefit Matters</u>	<u>55</u>
<u>Termination of the Merger Agreement</u>	<u>55</u>
<u>Termination Fee</u>	<u>56</u>
<u>Regulatory Approvals for the Merger</u>	<u>57</u>
<u>NASDAQ Global Select Market Listing</u>	<u>57</u>

TABLE OF CONTENTS

<u>INTERESTS OF CERTAIN DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	<u>57</u>
<u>Treatment of TCSB’s Stock Options</u>	<u>58</u>
<u>Deferred Compensation Plans</u>	<u>58</u>
<u>Existing Employment Agreements with Certain of TCSB’s Executive Officers</u>	<u>58</u>
<u>Offers of Employment</u>	<u>58</u>
<u>Cash Incentive Bonuses</u>	<u>58</u>
<u>Indemnification and Insurance of Directors and Officers</u>	<u>58</u>
<u>COMPARISON OF COMMON SHAREHOLDER RIGHTS</u>	<u>59</u>
<u>Authorized Capital Stock</u>	<u>59</u>
<u>Issuance of Additional Shares</u>	<u>59</u>
<u>Number and Classification of Directors</u>	<u>59</u>
<u>Election of Directors</u>	<u>60</u>
<u>Nomination of Director Candidates by Shareholders</u>	<u>60</u>
<u>Removal of Directors</u>	<u>60</u>
<u>Indemnification of Directors, Officers and Employees</u>	<u>61</u>
<u>Shareholder Proposals</u>	<u>61</u>
<u>Special Meetings of Shareholders</u>	<u>62</u>
<u>Shareholder Action Without a Meeting</u>	<u>62</u>
<u>Amendment of Articles of Incorporation and Bylaws</u>	<u>62</u>
<u>Business Combination Restrictions and Other Shareholder Limitations</u>	<u>62</u>
<u>PROPOSAL 2 – ADJOURNMENT OF THE SPECIAL MEETING</u>	<u>64</u>
<u>ABOUT TCSB</u>	<u>64</u>
<u>Market for TCSB Common Stock and Dividends</u>	<u>64</u>
<u>Securities Ownership of TCSB Common Stock</u>	<u>67</u>
<u>Regulation and Supervision</u>	<u>68</u>
<u>ABOUT IBCP</u>	<u>69</u>
<u>Description of Business</u>	<u>69</u>
<u>Description of Property</u>	<u>83</u>
<u>Legal Proceedings</u>	<u>83</u>
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>83</u>
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>121</u>
<u>Critical Accounting Policies</u>	<u>121</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>122</u>
<u>Directors and Executive Officers</u>	<u>123</u>
<u>Executive Compensation</u>	<u>127</u>
<u>Director Compensation</u>	<u>136</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>137</u>
<u>Transactions with Related Persons</u>	<u>137</u>
<u>Director Independence</u>	<u>137</u>

<u>Description of Common Stock</u>	<u>137</u>
<u>Market Price of and Dividends on IBCP's Common Stock and Related Stockholder Matters</u>	<u>139</u>
<u>Supplementary Financial Information</u>	<u>140</u>
<u>LEGAL MATTERS</u>	<u>140</u>
<u>EXPERTS</u>	<u>140</u>
<u>SHAREHOLDER PROPOSALS</u>	<u>141</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>141</u>

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This prospectus and proxy statement contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy, and IBCP and TCSB. Words such as anticipates, believes, estimates, expects, forecasts, intends, is likely, judgment, opinion, plans, predicts, probable, projects, should, trend, will, strategy and variations of such words and expressions are intended to identify such forward-looking statements. Such statements are based upon current beliefs and expectations and involve substantial risks and uncertainties which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These statements include, among others, statements related to future levels of loan charge-offs, future levels of provisions for loan losses, real estate valuation, future levels of nonperforming assets, the rate of asset dispositions, future capital levels, future changes in regulatory requirements, future dividends, future growth and funding sources, future liquidity levels, future profitability levels, future deposit insurance premiums, the effects on earnings of future changes in interest rates, the future level of other revenue sources, future economic trends and conditions, future initiatives to expand market share, expected performance and cash flows from acquired loans, future effects of new or changed accounting standards, future opportunities for acquisitions, opportunities to increase top line revenues, the ability to grow core franchise, future cost savings and the ability to maintain adequate liquidity and capital based on the requirements adopted by the Basel Committee on Banking Supervision and U.S. regulators. All statements referencing future time periods are forward-looking.

Management's determination of the provision and allowance for loan losses; the carrying value of acquired loans, goodwill and mortgage servicing rights; the fair value of investment securities (including whether any impairment on any investment security is temporary or other-than-temporary and the amount of any impairment); and management's assumptions concerning pension and other postretirement benefit plans involve judgments that are inherently forward-looking. There can be no assurance that future loan losses will be limited to the amounts estimated. All of the information concerning interest rate sensitivity is forward-looking. The future effect of changes in the financial and credit markets and the national and regional economies on the banking industry, generally, and on IBCP and TCSB, specifically, are also inherently uncertain. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions (risk factors) that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. IBCP and TCSB undertake no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

Risk factors relating to IBCP's business in general include, without limitation:

- Economic, market, operational, liquidity, credit, and interest rate risks associated with IBCP's business;
 - Economic conditions generally and in the financial services industry, particularly economic conditions within Michigan and the regional and local real estate markets in which Independent Bank operates;
 - The failure of assumptions underlying the establishment of, and provisions made to, IBCP's allowance for loan losses;
 - Increased competition in the financial services industry, either nationally or regionally;
 - IBCP's ability to achieve loan and deposit growth;
 - Volatility and direction of market interest rates;
 - The continued services of IBCP's management team; and
 - Implementation of new legislation, which may have significant effects on IBCP and the financial services industry.
- Risk factors relating both to the merger and the integration of TCSB into IBCP after the effective time of the merger include, without limitation:

• Completion of the merger is dependent on, among other things, receipt of regulatory and TCSB shareholder approvals, the timing of which cannot be predicted with precision at this point and which may not be received at all.

TABLE OF CONTENTS

The impact of the completion of the merger on IBCP's financial statements will be affected by the timing of the transaction.

The merger may be more expensive to complete and the anticipated benefits, including anticipated cost savings and strategic gains, may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events.

The integration of TCSB's business and operations into IBCP, which will include conversion of TCSB's operating systems and procedures, may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to TCSB's or IBCP's existing businesses.

- IBCP's ability to achieve anticipated results from the merger is dependent on the state of the economic and financial markets going forward. Specifically, IBCP may incur more credit losses from TCSB's loan portfolio than expected and deposit attrition may be greater than expected.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, the risk factors described under Risk Factors beginning on page 12 of this prospectus and proxy statement. These and other factors are representative of the risk factors that may emerge and could cause a difference between an ultimate outcome and a preceding forward-looking statement.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on?

You are being asked to vote to approve the merger agreement between IBCP and TCSB (attached as **Appendix A** to this prospectus and proxy statement and incorporated herein by reference), pursuant to which TCSB will merge with and into IBCP, with IBCP as the surviving entity. Additionally, you are being asked to vote to approve the Adjournment Proposal.

Q: If I own TCSB common stock, what will I receive in the merger?

If the merger agreement is approved and the merger is subsequently completed, subject to possible adjustment in certain limited circumstances, each outstanding share of TCSB common stock that you hold will be converted into the right to receive 1.1166 shares of IBCP common stock plus cash in lieu of any fractional share.

Q: What should I do now?

After you have carefully read this prospectus and proxy statement, simply indicate on your proxy how you want to vote with respect to the proposal to approve the merger agreement and the Adjournment Proposal. You may submit a proxy by completing, signing, dating, and mailing the proxy in the enclosed postage-paid return envelope or visiting the internet site listed on the enclosed proxy and following the instructions provided on that site.

Q: Should I send in my stock certificates now? What if I hold my shares in book-entry form?

No. Please DO NOT send in your stock certificates with your proxy. As soon as reasonably practicable after the effective time of the merger, you will be sent transmittal materials from an exchange agent with instructions for exchanging your certificated shares of TCSB common stock for shares of IBCP common stock. You should carefully read and follow the instructions in the transmittal materials regarding how and when to surrender your TCSB common stock certificates.

If you hold shares in book-entry form, you do not need to take any action at this time to exchange your shares. After the effective time of the merger, you will receive instructions on how to exchange your shares.

Q: Who can vote and what vote is required to approve the merger agreement?

TCSB shareholders of record on the record date, [•], 2018, are entitled to receive notice of and vote at the special meeting.

The presence, in person or by proxy, of the holders of shares representing a majority of the votes entitled to be cast by the TCSB shareholders at the special meeting is necessary to constitute a quorum. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum.

The affirmative vote of the holders of a majority of the shares of TCSB common stock outstanding as of the record date for the special meeting is required to approve the merger agreement. Because the required vote of TCSB shareholders on the merger agreement is based upon the number of outstanding shares of TCSB common stock entitled to vote rather than upon the number of shares actually voted, a failure to vote and abstentions will have the same practical effect as a vote against approval of the merger agreement.

The affirmative vote of the holders of a majority of votes cast at the special meeting is necessary to approve the Adjournment Proposal. A failure to vote and abstentions will have no effect on this proposal.

If you properly complete and sign your proxy but do not indicate how your shares of TCSB common stock should be voted on a proposal, the shares of TCSB common stock represented by your proxy will be voted FOR approval of the merger agreement and FOR approval of the Adjournment Proposal.

No approval by IBCP shareholders is required.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. If you have not voted through your broker, there are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the President and Chief Financial Officer of TCSB,

3

TABLE OF CONTENTS

Ann Bollinger, stating that you would like to revoke your proxy. This notice must be received before the special meeting date. Second, you may complete and submit a new proxy, dated at a date later than your most recent proxy. Third, you may attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote. Your last vote will be the vote that is counted.

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

Without instructions from you, your broker cannot vote your shares on the proposal to approve the merger agreement or the Adjournment Proposal. If your shares are held in street name, you should instruct your broker as to how to vote your shares, following the instructions contained in the voting instructions that your broker or its agent provides to you. Without instructions, your shares will not be voted, which will have the same effect as if you voted against approval of the merger agreement.

Q: What risks should I consider before I vote on the merger agreement?

We encourage you to read carefully the detailed information contained in this prospectus and proxy statement, including the section entitled Risk Factors beginning on page 12.

Q: Whom should I contact with questions about the special meeting or the merger?

TCSB Bancorp, Inc.
333 West Grandview Parkway
A: Traverse City, Michigan 49684
Attn.: Ann Bollinger
(231) 995-5500
Independent Bank Corporation
4200 East Beltline
Grand Rapids, Michigan 49525
Attn.: Robert N. Shuster
(616) 527-5820

TABLE OF CONTENTS

SUMMARY

*This summary highlights selected information from this prospectus and proxy statement. It may not contain all of the information that is important to you. For a more complete understanding of the merger between IBCP and TCSB, we urge you to carefully read and consider this entire document, the merger agreement (attached as **Appendix A** to this prospectus and proxy statement and incorporated herein by reference).*

The Companies

IBCP

Independent Bank Corporation
4200 East Beltline
Grand Rapids, Michigan 49525
(616) 527-5820

Independent Bank Corporation (NASDAQ: IBCP) is a Michigan-based bank holding company. Founded as First National Bank of Ionia in 1864, IBCP operates a branch network across Michigan's Lower Peninsula through one state-chartered bank subsidiary. This subsidiary (Independent Bank) provides a full range of financial services, including commercial banking, mortgage lending, investments and insurance. IBCP is committed to providing exceptional personal service and value to its customers, stockholders and the communities it serves.

As of September 30, 2017, IBCP had total assets of \$2.8 billion, total loans (including loans held for sale) of \$2.0 billion, total deposits of \$2.3 billion, and total shareholders' equity of \$267.7 million. As discussed under **Recent Developments** on page 84 below, IBCP currently estimates that the new tax law signed by President Trump on December 22, 2017, will cause IBCP to take a non-cash charge to earnings of approximately \$6.0 million (or \$0.28 per share) in the fourth quarter of 2017; however, the actual amount of the earnings impact from the new tax law has not been finalized and may be different from this estimate.

TCSB

TCSB Bancorp, Inc.
333 West Grandview Parkway
Traverse City, Michigan 49684
(231) 995-5500

TCSB Bancorp, Inc. is a Michigan-based bank holding company. Founded in 2000, TCSB is the parent company of Traverse City State Bank and provides a full array of banking services through five full-service branches in the Traverse City area.

As of September 30, 2017, TCSB had total assets of \$348.9 million, total loans of \$280.3 million, total deposits of \$291.6 million, and total shareholders' equity of \$33.4 million. TCSB expects to incur a tax benefit as a result of the new tax law signed by President Trump on December 22, 2017, which is not expected to be material to the combined company.

Summary of Certain Aspects of the Merger

Structure of the Merger; Bank Consolidation (page 41)

If the merger is completed, TCSB will be merged with and into IBCP, with IBCP as the surviving corporation. Following completion of the merger, IBCP intends to consolidate Traverse City State Bank with and into Independent Bank, with Independent Bank as the surviving bank.

TABLE OF CONTENTS

What TCSB Shareholders will Receive in the Merger (page 41)

If the merger is completed as planned, each share of TCSB common stock will be converted into the right to receive the Merger Consideration, consisting of 1.1166 shares (the Exchange Ratio) of IBCP common stock, plus cash in lieu of any fractional share of IBCP common stock. The Merger Consideration is subject to the following adjustments:

If, as of the Final Statement Date (as defined below and in the merger agreement), the Company Consolidated Shareholders' Equity (as defined below and in the merger agreement) is less than \$34,500,000, then the Stock Purchase Value (as defined below and in the merger agreement) will be reduced by an amount equal to (a) \$34,500,000 minus (b) the Company Consolidated Shareholders' Equity as of the Final Statement Date.

Company Consolidated Shareholders' Equity means TCSB's total consolidated shareholders' equity as of the Final Statement Date computed in accordance with U.S. generally accepted accounting principles (GAAP), consistently applied and excluding the net accumulated other comprehensive income/(loss) related to unrealized investment securities gains/(losses), and subject to additional adjustments as set forth in Section 5.26.1 of the merger agreement.

Final Statement Date means the last day of the calendar month preceding the date on which both TCSB's shareholders have approved the merger and all regulatory approvals required by law to consummate the merger have been obtained (statutory waiting periods need not have expired), or such other date as agreed upon by IBCP and TCSB.

Stock Purchase Value is equal to the Exchange Ratio in effect at the time of the adjustment multiplied by the total number of shares of TCSB common stock outstanding as of the effective time of the merger multiplied by the Final Purchaser Price (as defined below and in the merger agreement).

If the Final Purchaser Price of a share of IBCP common stock is less than \$19.07 and the number determined by dividing the Final Purchaser Price by \$22.44 is less than the number obtained by subtracting (i) 15% from (ii) the quotient obtained by dividing the Final Index Price (as defined below) by the Initial Index Price (as defined below), then TCSB will have the right to request an adjustment to the Exchange Ratio. If IBCP declines to adjust the Exchange Ratio as requested, then TCSB will have the right to terminate the merger agreement.

The Final Purchaser Price means the 15-day volume weighted average price of IBCP common stock ending on the sixth business day prior to the closing date for the merger in transactions reported on The Nasdaq Global Select Market.

The Initial Index Price means the closing price of the KBW Regional Banking Index (KRX), a sector index maintained by the Nasdaq Stock Market on December 1, 2017.

The Final Index Price means the closing price of the KBW Regional Banking Index (KRX) on the sixth business day prior to the closing date for the merger.

IBCP will not issue fractional shares of IBCP common stock in the merger. A TCSB shareholder who would otherwise be entitled to receive a fraction of a share of IBCP common stock in the merger will instead receive an amount of cash determined by multiplying that fraction by the Final Purchaser Price.

If, prior to the effective time of the merger, Traverse City State Bank receives a net recovery on a particular loan that is in default, TCSB is entitled to make a special cash dividend to its shareholders, in an amount specified by the merger agreement. See The Merger Agreement – Potential Special Dividend below for more information.

Recommendation of TCSB's Board of Directors (page 22)

TCSB's board of directors has unanimously determined that the merger is in substantial compliance with all applicable laws and is fair to and in the best interests of TCSB and TCSB's shareholders, adopted the merger agreement and authorized the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that TCSB shareholders vote FOR approval of the merger agreement and FOR approval of the Adjournment Proposal.

6

TABLE OF CONTENTS

Vote Required for Approval; Voting Agreement (page 23)

The affirmative vote of the holders of a majority of the shares of TCSB common stock outstanding as of the record date for the special meeting is required to approve the merger agreement. The affirmative vote of the holders of a majority of votes cast at the special meeting is necessary to approve the Adjournment Proposal. No approval by IBCP shareholders is required.

As of the record date, TCSB's directors, executive officers and their affiliates beneficially owned [•] shares of TCSB common stock, or approximately [•]% of the shares of TCSB common stock entitled to vote at the special meeting. Each of TCSB's directors has entered into a voting agreement pursuant to which he or she has agreed, subject to certain exceptions, to vote his or her shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse or over which the director has voting influence or control to be voted, in favor of approval of the merger agreement.

Fairness Opinion of TCSB's Financial Advisor (page 30)

In connection with the merger, the board of directors of TCSB received a written opinion, dated December 4, 2017, from TCSB's financial advisor, D.A. Davidson & Co. (DADCO), to the effect that, as of the date of the opinion and based on and subject to the various considerations described in the opinion, the Exchange Ratio is fair, from a financial point of view, to TCSB. The full text of DADCO's written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the review undertaken by DADCO in rendering its opinion, is attached to this document as **Appendix B**. We encourage you to read the entire opinion carefully. The opinion of DADCO is directed to the board of directors of TCSB and does not constitute a recommendation to any TCSB shareholder as to how to vote at the special meeting or any other matter relating to the merger agreement or the merger.

Conditions to Complete the Merger (page 52)

The completion of the merger depends on a number of conditions being satisfied or, where permissible, waived. These conditions include, among others, receipt of regulatory approval, approval of TCSB shareholders, and other customary closing conditions. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals for the Merger (page 52)

Completion of the merger is subject to the approval of the Federal Reserve Board and the Michigan Department of Insurance and Financial Services. The applications to obtain such approval have been filed with these regulatory agencies as of the date of this prospectus and proxy statement. Although IBCP does not know of any reason why it will not obtain these regulatory approvals in a timely manner, it cannot be certain when or if it will obtain them.

Termination of the Merger Agreement (page 55) and Termination Fee (page 56)

The merger agreement can be terminated at any time prior to completion of the merger by mutual consent of the boards of directors of IBCP and TCSB. Also, either party can terminate the merger agreement in various circumstances. In some circumstances, TCSB is required to pay IBCP a termination fee of \$2,529,658.

No Dissenters' Rights in the Merger (page 39)

Dissenters' rights are rights that, if available under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided in the Michigan Business Corporation Act (MBCA). Under the MBCA and TCSB's articles of incorporation, holders of TCSB common stock will not have dissenters' rights in connection with the merger.

Material United States Federal Income Tax Consequences (page 39)

IBCP and TCSB expect the merger to qualify as a reorganization for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, holders of TCSB common stock who exchange their TCSB stock for IBCP stock will not recognize any gain or loss for U.S. federal income tax purposes upon that exchange.

You are urged to consult your own tax advisor regarding the particular consequences to you of the merger.

TABLE OF CONTENTS**Market Value of Securities**

IBCP common stock trades on The NASDAQ Global Select Market under the symbol IBCP. The following table presents quotation information for IBCP common stock on The NASDAQ Global Select Market for December 4, 2017, which was the last trading day prior to announcement of the signing of the merger agreement, and December 28, 2017, which was the last practicable trading day for which information was available prior to the date of this proxy statement and prospectus.

	IBCP Common Stock		
	High	Low	Close
December 4, 2017	\$ 23.00	\$ 22.45	\$ 22.55
December 28, 2017	\$ 23.05	\$ 22.65	\$ 22.85

TCSB common stock is not traded on an established public trading market.

Summary Selected Consolidated Financial Information of IBCP

The selected consolidated financial data presented below, as of and for the nine months ended September 30, 2017 and 2016, is unaudited. The selected consolidated financial data presented below, as of and for each of the years in the five-year period ended December 31, 2016, is derived from IBCP's audited historical financial statements. You should read this information in conjunction with IBCP's consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations starting on page 83 below. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Nine Months Ended		Year Ended December 31,				
	September 30,		2016	2015	2014	2013	2012
	2017	2016					
<i>(\$ in thousands, except per share data)</i>	(unaudited)						
SUMMARY OF OPERATIONS:							
Interest income	\$ 72,283	\$ 64,366	\$ 86,523	\$ 80,842	\$ 80,555	\$ 87,121	\$ 99,398
Interest expense	6,413	4,975	6,882	5,856	7,299	9,162	13,143
Net interest income	65,870	59,391	79,641	74,986	73,256	77,959	86,255
Provision for loan losses	806	(1,439)	(1,309)	(2,714)	(3,136)	(3,988)	6,887
Net gain on securities	62	302	563	20	320	369	887
Net gain on branch sale	—	—	—	1,193	—	—	5,402
Gain on extinguishment of debt	—	—	—	—	500	—	—
Other Non-interest income	31,027	28,795	41,735	38,917	37,955	44,460	57,276
Non-interest expenses	68,946	65,469	90,347	88,450	89,951	104,118	116,735
Income before income tax	27,207	24,458	32,901	29,380	25,216	22,658	26,198
Income tax expense (benefit)	8,443	7,547	10,135	9,363	7,195	(54,851)	