

INDEPENDENT BANK CORP /MI/

Form 424B3

February 13, 2018

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**Registration No. 333-222358**

## **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 March 14, 2018, at Traverse Area District Library, 610 Woodmere Avenue, Traverse City, Michigan 49686 at 2:30 pm 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 (the Exchange Ratio ) of IBCP common stock plus cash in lieu of any fractional share (together, 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 February 5, 2018, the closing price of a share of IBCP common stock was \$22.80. TCSB s common stock is not traded on any exchange.

There are three circumstances under which the Exchange Ratio may change. First, if TCSB s consolidated shareholders equity, as calculated in accordance with the merger agreement, is less than \$34.5 million as of the Final Statement Date (as such term is defined in the merger agreement), the Exchange Ratio will be reduced so that the aggregate value of the Merger Consideration is reduced by the amount of such shortfall in TCSB s consolidated shareholders equity. There is no cap on this potential decrease to the Exchange Ratio. As of December 31, 2017, TCSB s consolidated shareholders equity, as calculated in accordance with the merger agreement, was approximately \$35.0 million. Although there can be no guarantee, as of the date of this prospectus and proxy statement, TCSB and IBCP do not anticipate there will be any adjustment to the Exchange Ratio as a result of this provision of the merger agreement.

The second circumstance under which the Exchange Ratio may change would result in a potential increase to the Exchange Ratio. This potential increase to the Exchange Ratio would occur if the average price of IBCP common stock during a period prior to closing, as calculated in accordance with the merger agreement, is less than \$19.07 and certain other conditions are met. There is no cap on this potential increase to the Exchange Ratio. IBCP has the right to decline to adjust the Exchange Ratio pursuant to this provision of the merger agreement, which could lead to a termination of the merger agreement by TCSB. As of February 5, 2018, the closing price of a share of IBCP common stock was \$22.80. Although there can be no guarantee, as of the date of this prospectus and proxy statement, TCSB and IBCP do not anticipate there will be any adjustment to the Exchange Ratio as a result of this provision of the merger agreement.

Finally, the Exchange Ratio will be proportionately adjusted if there is a recapitalization or similar event with respect to the outstanding shares of IBCP common stock or TCSB common stock prior to the merger, which is not currently expected. There is no cap on this potential adjustment to the Exchange Ratio. Please see *The Merger Agreement - What TCSB Shareholders will Receive in the Merger* starting on page 41 below for more details regarding each of these potential adjustments to the Exchange Ratio.

Assuming the Exchange Ratio does not get adjusted, and based on a total of 2,428,001 shares of TCSB common stock outstanding as of the record date, the aggregate Merger Consideration will consist of approximately 2.7 million shares of IBCP common stock. Based on the closing price of IBCP common stock on February 5, 2018 of \$22.80, the value of such aggregate Merger Consideration is approximately \$61.8 million.

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](http://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 February 8, 2018, and it is first being mailed to TCSB shareholders on or about February 13, 2018.

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**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 March 7, 2018.**

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**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 March 14, 2018, at Traverse Area District Library, 610 Woodmere Avenue, Traverse City, Michigan 49686 at 2:30 p.m. 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 February 5, 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.**

February 8, 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.**

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