

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K/A

CURRENT REPORT

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

Date of Report (date of earliest event reported): January 20, 2026

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**Mercantile Bank Corporation**  
(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other jurisdiction  
of incorporation)

**000-26719**  
(Commission File  
Number)

**38-3360865**  
(IRS Employer  
Identification Number)

**310 Leonard Street NW, Grand Rapids, Michigan**  
(Address of principal executive offices)

**49504**  
(Zip Code)

Registrant's telephone number, including area code

**616-406-3000**

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	MBWM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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## EXPLANATORY NOTE

On January 20, 2026, Mercantile Bank Corporation (the “Company”) furnished a Current Report on Form 8-K (the “Original Report”) to the Securities and Exchange Commission (the “SEC”) announcing its financial results for its fourth quarter and year ended December 31, 2025, which Original Report included presentation materials that management intends to use during its Fourth Quarter 2025 conference call on Tuesday, January 20, 2026 at 10:00 am Eastern Time, and from time to time thereafter in presentations about the Company’s operations and performance (the “Original Presentation”) as Exhibit 99.2.

This Current Report on Form 8-K/A amends the Original Report to furnish a revised version of the Original Presentation (the “Revised Presentation”) to correct the reported performance metrics for 2026 for overhead costs in the first through fourth quarter and fee income in the third and fourth quarter on slide 26. Other than correcting this error in the Revised Presentation, all other information included in the Original Report is unchanged. The Revised Presentation is furnished with this Amendment as Exhibit 99.1 hereto.

### Item 7.01 Regulation FD Disclosure.

The Company has prepared presentation materials (the “Conference Call & Webcast Presentation”) that management intends to use during its previously announced Fourth Quarter 2025 conference call on Tuesday, January 20, 2026 at 10:00 am Eastern Time, and from time to time thereafter in presentations about the Company’s operations and performance. The Company may use the Conference Call & Webcast Presentation, possibly with modifications, in presentations to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business.

A copy of the Conference Call & Webcast Presentation is furnished as Exhibit 99.1 to this report and incorporated here by reference. The Conference Call & Webcast Presentation is also available on the Company's website at <http://ir.mercbank.com>. Materials on the Company’s website are not part of or incorporated by reference into this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Mercantile Bank Corporation Conference Call &amp; Webcast Presentation dated January 20, 2026 (as revised).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Signatures**

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 hereunto duly authorized.

Mercantile Bank Corporation

By: /s/ Charles E. Christmas

Charles E. Christmas

Executive Vice President, Chief

Financial Officer and Treasurer

Date: January 20, 2026

# Investor Presentation

January 2026

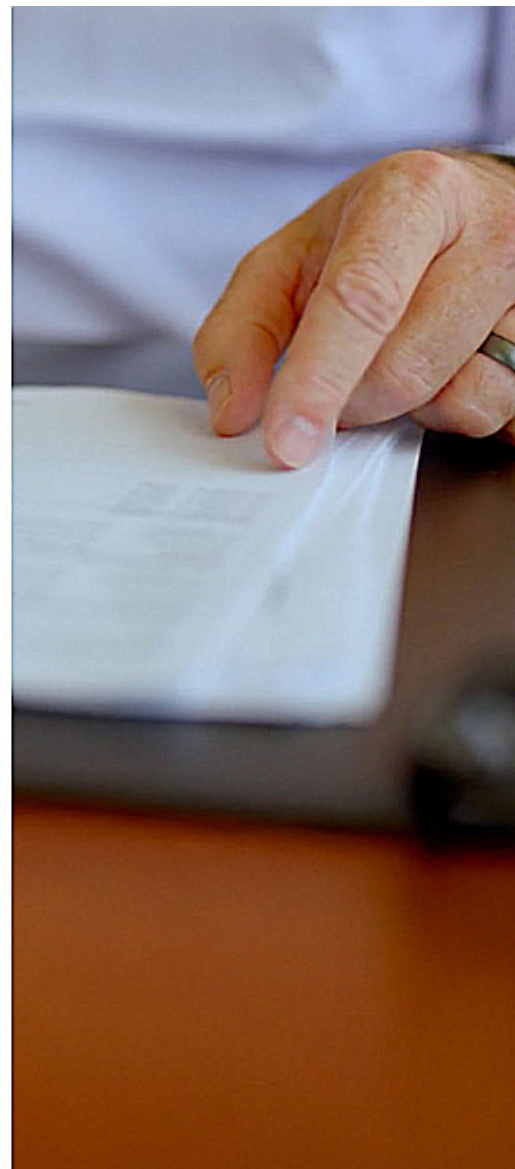


# Forward-Looking Statements

This presentation contains statements or information that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements can be identified by words such as: "anticipates," "intends," "plans," "goal," "seeks," "believes," "projects," "estimates," "expects," "indicates," "strategy," "future," "is likely," "may," "should," "will," and variations of such words and similar references to future periods. Any such statements are based on current expectations that involve a number of risks, uncertainties and assumptions ("Future Factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. We undertake no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events (whether anticipated or unanticipated), or otherwise. Therefore, actual results and outcomes may differ materially from the results expressed or forecasted in such forward-looking statements. Future factors include, among others, difficulties and delays in the integration of Mercantile and Eastern and achieving anticipated synergies, cost savings and other benefits from the transaction; adverse changes in interest rates and interest rate relationships; increasing rates of inflation and slower growth rates or recession; significant declines in the value of commercial real estate; market volatility;

demand for products and services; climate impact; labor markets; the degree of competition by traditional and nontraditional financial services companies; changes in banking regulation or actions by bank regulators; changes in tax laws and other laws and regulations applicable to us; changes in prices, levies, and assessments; the impact of technological advances; potential cyber-attacks; information security breaches and other criminal activities; litigation liabilities; governmental and regulatory policy changes; the outcomes of existing or future contingencies; trends in customer behavior as well as their ability to repay loans; changes in local real estate values; damage to our reputation resulting from adverse publicity, regulatory actions, litigation, operational failures, and the failure to meet client expectations and other facts; changes in the national and local economies; unstable political and economic environments; disease outbreaks, such as the COVID-19 pandemic or similar public health threats, and measures implemented to combat them; and other risk factors described in our annual report on Form 10-K for the year ended December 31, 2024, including those disclosed from time to time in filings made by Mercantile with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.





# Executive Management Team



**RAYMOND REITSMA**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Mr. Reitsma was appointed President and Chief Executive Officer of Mercantile effective June 1, 2024, and has been with the Bank for over 20 years, beginning with his initial role as a Commercial Loan Manager in 2003, including holding the title of Senior Lender for eight years and President for seven years.



**CHARLES CHRISTMAS**

**EVP, CHIEF FINANCIAL OFFICER, AND TREASURER**

Mr. Christmas has served as Chief Financial Officer at Mercantile since 1998. Prior to joining Mercantile, Mr. Christmas was a bank examiner for the Federal Deposit Insurance Corporation.



# Financial Performance

2025



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## 2025 Performance Highlights

EARNINGS	<ul style="list-style-type: none"> <li>• 11% EPS growth year-over-year</li> <li>• EPS of \$5.47 in 2025 versus \$4.93 in 2024</li> <li>• 1.4% ROAA and 14.1% ROAE in 2025</li> </ul>
NET INTEREST MARGIN AND NET INTEREST INCOME	<ul style="list-style-type: none"> <li>• Net interest margin of 3.47% in 2025 versus 3.58% in 2024</li> <li>• Adjustment driven by changes in earning asset mix</li> <li>• The lower interest rate environment had little impact on margin as a lower asset yield was largely offset by lower funding rates</li> </ul>
COMMERCIAL LOAN PORTFOLIO	<ul style="list-style-type: none"> <li>• Commercial loans increased 6% when including acquisition</li> <li>• Excluding the acquisition, commercial loans increased 2%</li> <li>• Elevated payoffs offset solid originations</li> <li>• C&amp;I and Owner Occupied CRE combined represented 55% of the portfolio</li> </ul>
ASSET QUALITY	<ul style="list-style-type: none"> <li>• Nonperforming assets to total assets ratio of 0.12% at the end of 2025</li> <li>• Net loan charge-offs to average loans of 0.04% in 2025</li> </ul>
DEPOSIT AND FUNDING	<ul style="list-style-type: none"> <li>• Continued focus on building local deposit base</li> <li>• Total deposits increased 12% (2% growth excluding deposits gained from the acquisition)</li> <li>• Loan-to-deposit ratio at 91% at YE 2025 versus 98% at YE 2024</li> </ul>
CAPITAL	<ul style="list-style-type: none"> <li>• CET1 capital ratio of 11.0% at the end of 2025 versus 10.7% at the end of 2024</li> <li>• Total risk-based capital ratio of 14.3% at the end of 2025 versus 14.2% at the end of 2024</li> <li>• Tangible book value per share of \$36.78 at the end of 2025 versus \$33.14 at the end of 2024</li> </ul>

## Profitability Trends

Track record of solid profitability metrics

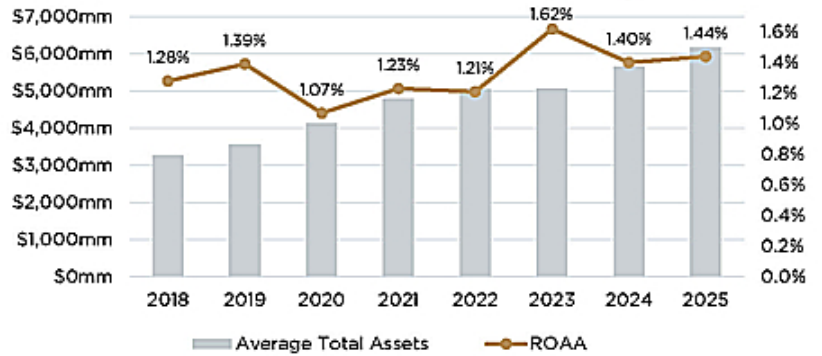
- Of the top 200 exchange traded banks, MBWM ranked among the top 25 banks for ROAA during 2024

**2025:** Continued stability in profitability metrics driven by asset growth, margin stability, solid asset quality, and prudent tax strategies

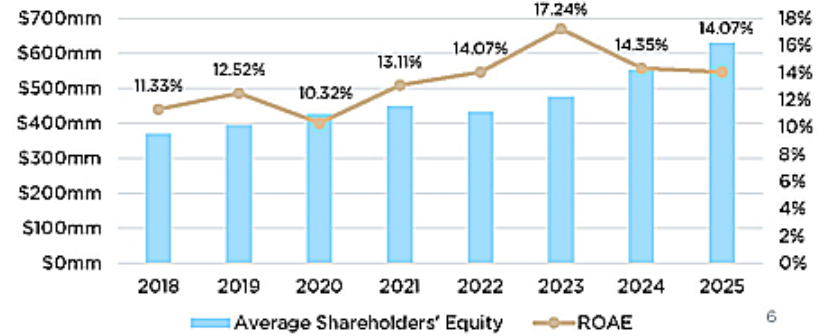
**2024:** Shift in profitability metrics driven by significant growth in higher cost deposits due to strategic initiative to reduce loan to deposit ratio. The strategy drove asset growth which helped offset margin compression from the intentional change in earning assets mix.

**2023:** Improvement in profitability metrics driven by strategic balance sheet shift to shorten loan duration and align with funding sources to better manage changing interest rate environments

ROAA Trend



ROAE Trend

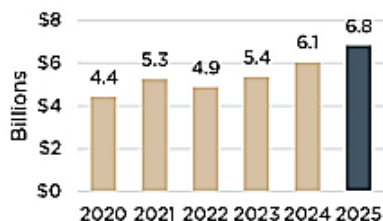


## Historical Trends and Shareholder Value

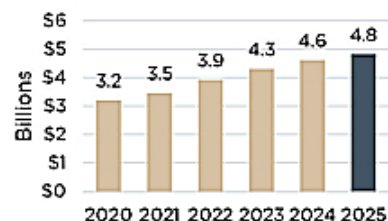
Track record of delivering shareholder value

Solid Earnings and Balance Sheet Growth Trends

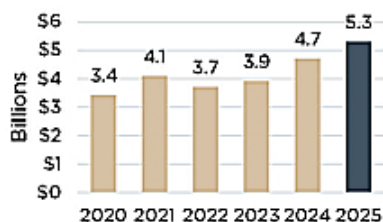
**Total Assets**  
9.0% CAGR



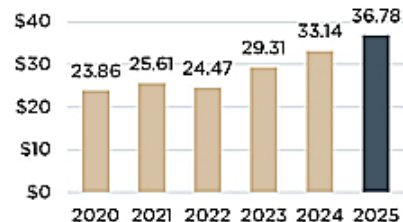
**Total Loans**  
8.6% CAGR



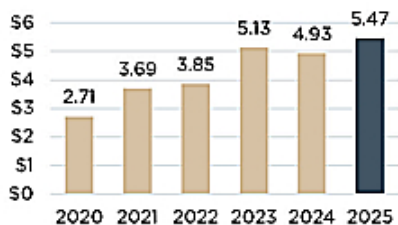
**Total Deposits**  
9.2% CAGR



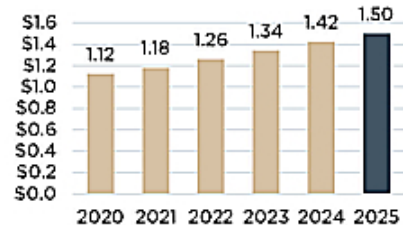
**TBVPs**  
9.0% CAGR



**EPS**  
15.1% CAGR



**Cash Dividends**  
6.0% CAGR



## Acquisition of Eastern Michigan Financial Corporation

### Unique and Attractive Partner

- Closed December 31, 2025
- Top-Tier Deposit Franchise
- Strong History of Profitability
- Extremely Low Cost of Funding
- Great Liquidity
- Strong Asset Quality

## Goodwill Reconciliation

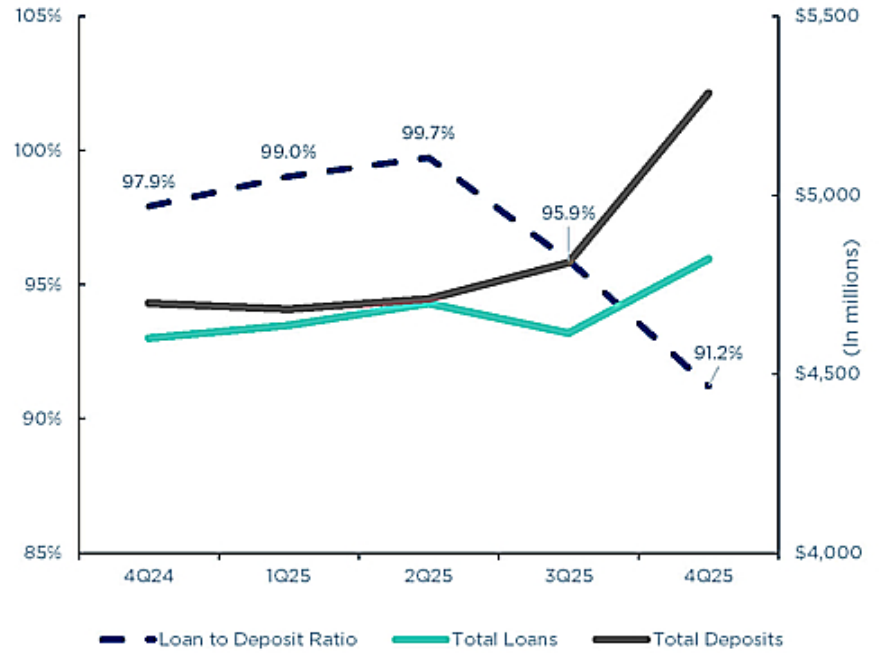
<b>Consideration:</b>	
Cash	\$ 50,900
Common stock (925,013 shares issued at \$48.55 per share)	44,900
<b>Total consideration</b>	<b>\$ 95,800</b>
<b>Identifiable assets acquired</b>	
Cash and due from banks	\$ 62,400
Interest-earning deposits	42,100
Securities available for sale	198,400
Loans, net	201,300
Premises and equipment	7,400
Core deposit intangible	20,400
Other assets	16,600
<b>Total identifiable assets acquired</b>	<b>548,600</b>
<b>Identifiable liabilities assumed</b>	
Deposits	\$ 474,900
Other liabilities	1,100
<b>Total identifiable liabilities acquired</b>	<b>476,000</b>
<b>Net identifiable assets acquired</b>	<b>\$ 72,600</b>
<b>Goodwill</b>	<b>\$ 23,200</b>

## Loan to Deposit Ratio\*

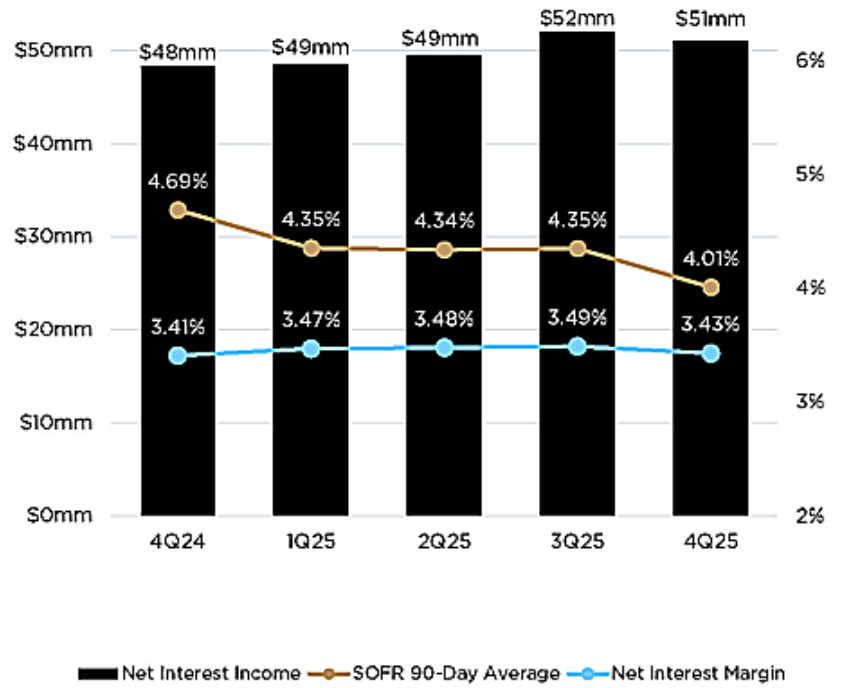
Multi year strategic initiative to reduce loan-to-deposit ratio

- Reduced to 91% from 98% over last twelve months

\*Reflects end of quarter balances



Stable margin and net interest income in a declining interest rate environment

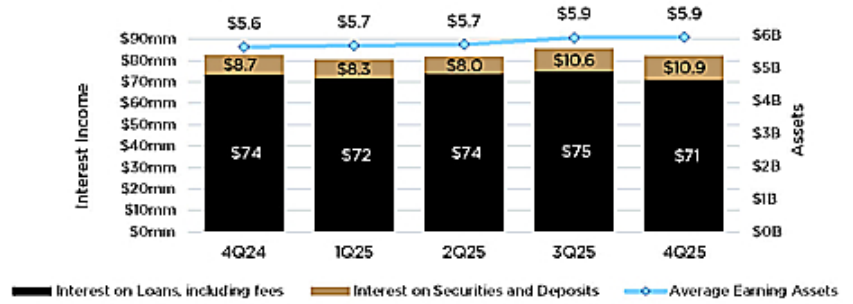


# Net Interest Income

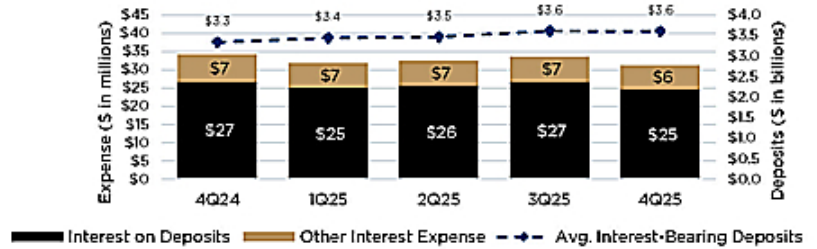
## Solid net interest income in a lower interest rate environment

- Despite lower interest rate environment, net interest income continues to be solid driven by:
  - YOY Asset growth
  - Active match funding initiatives
  - Higher yield on investments as fixed rate securities reprice
  - Repricing of fixed rate loans
  - Repricing of deposit rates
  - Stable noninterest bearing deposit

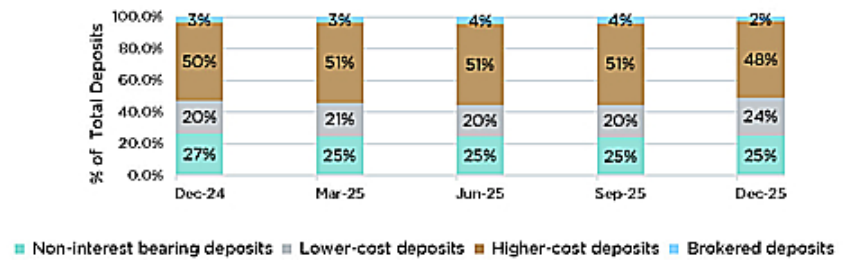
Change in asset mix as on balance sheet liquidity grows



Costs stable as deposit balances grow



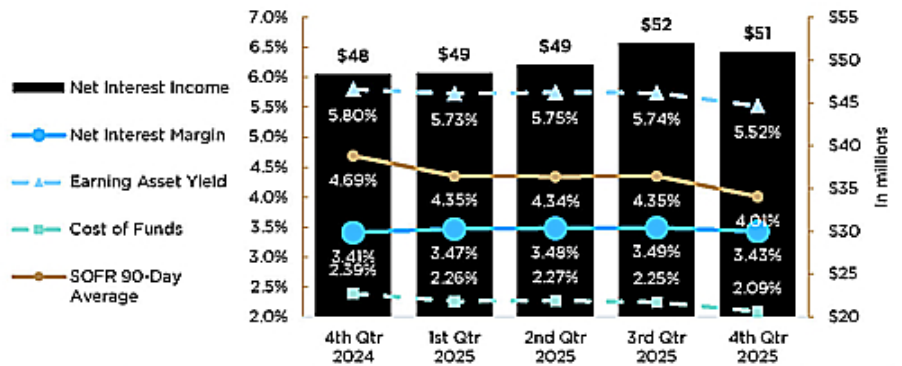
Significant low/no cost deposits



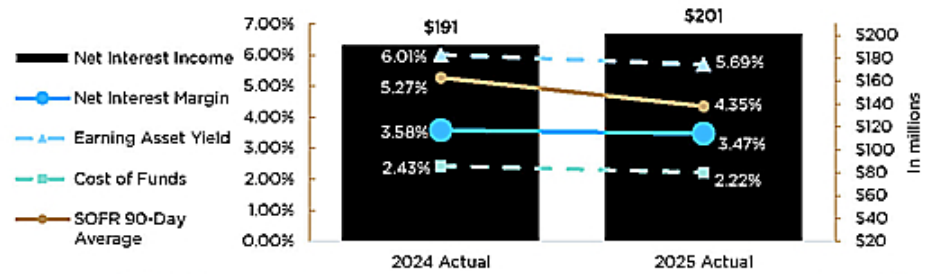
## Net Interest Margin

### Stabilizing net interest margin

- Proactive balance sheet management strategies that support margin stabilization include:
  - Matched funding fixed rate commercial loans and deposit mix strategies/management
  - Commercial loan back-to-back interest rate swap program
  - Laddered maturities in investment portfolio and purchases of heavily discounted callable agency bonds



Qtr-over-Qtr Margin Reconciliation	4th Qtr 2024	Impact from Change in Asset Mix	Impact from Change in Asset Yield	Impact from Change in Funding Mix	Impact from Change in Funding Rates	4th Qtr 2025
	3.41%	-0.05%	-0.23%	-0.01%	0.31%	3.43%



Year-over-Year Margin Reconciliation	2024	Impact from Change in Asset Mix	Impact from Change in Asset Yield	Impact from Change in Funding Mix	Impact from Change in Funding Rates	2025
	3.58%	-0.05%	-0.27%	-0.06%	0.27%	3.47%

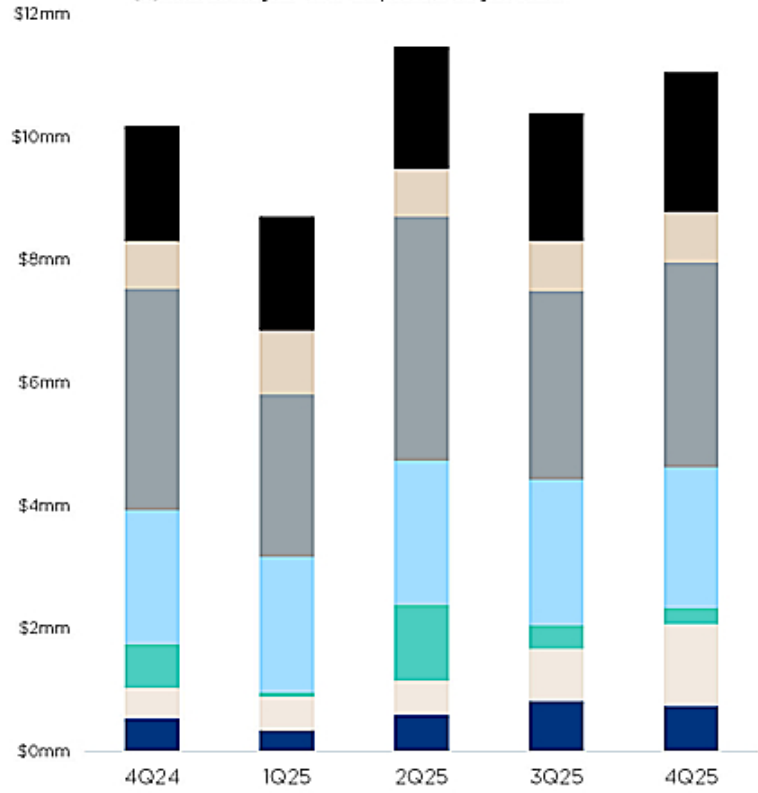
Change in margin from 2024 to 2025	-11 bps
Net impact on margin from changes in MIX:	-11 bps
Net impact on margin from changes in RATES:	0 bps

# Noninterest Income

Stable fee income

- Service charges on accounts (+19%)
- Payroll services (+14%)
- Mortgage banking income (+6%)
- Credit and debit card income (+4%)
- Interest rate swap income (-39%)
- Earnings on bank owned life insurance (+29%)
- Other income (-30%)

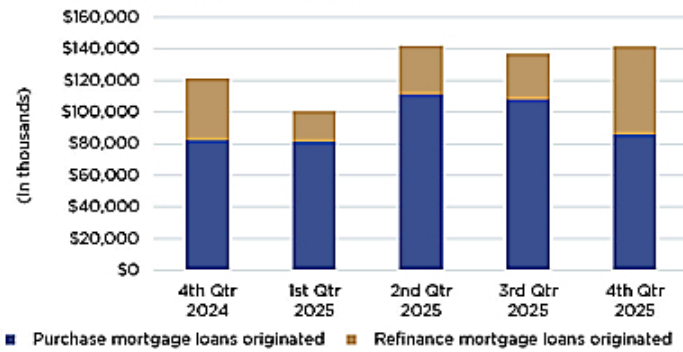
(%) Reflects full year 2025 compared to full year 2024



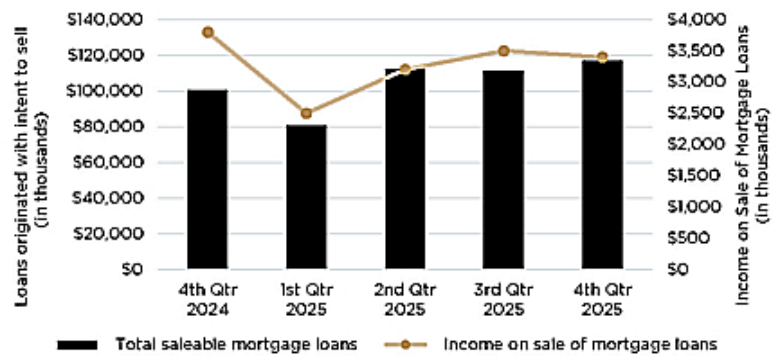
# Mortgage Loan Activity

Stable income and solid originations

## MORTGAGE LOAN ORIGINATIONS



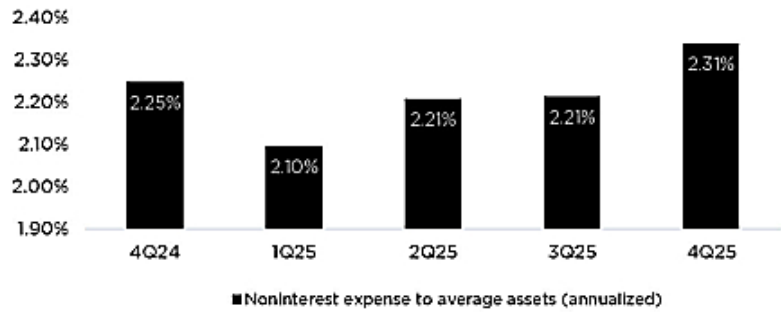
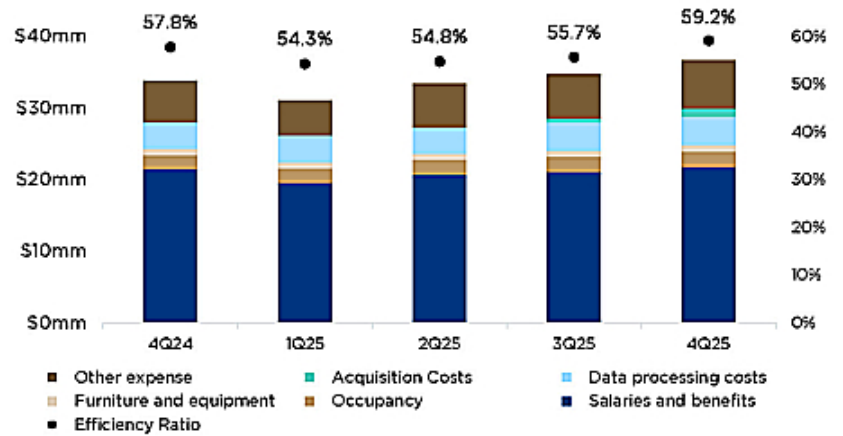
## MORTGAGE LOAN SALES



## Noninterest Expense

### Overall stable cost structure

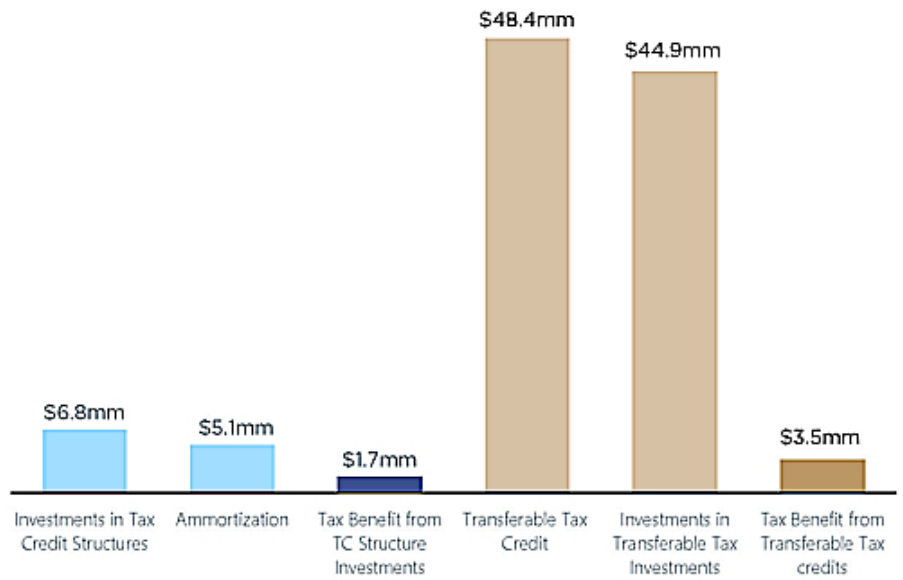
- Increase in medical expenses, and salary and benefit costs commensurate with asset growth
- Additional increase driven by acquisition costs



## Transferable Energy Tax Credits

Closed five transferable tax credit deals for a tax benefit of \$3.5 million in 2025

Additional benefit driven by investments in tax credit structures



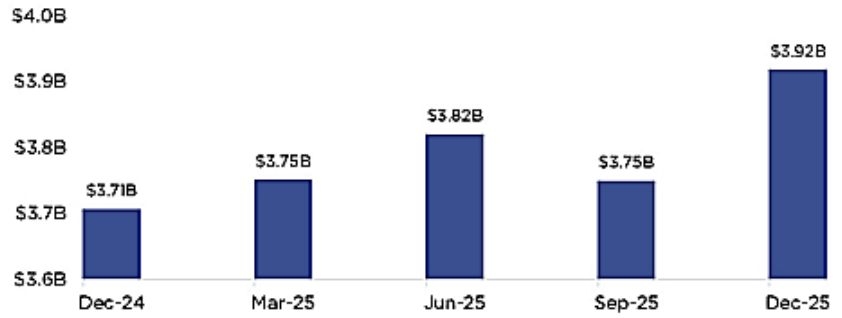
# Loan Growth

## Consistent Fundings

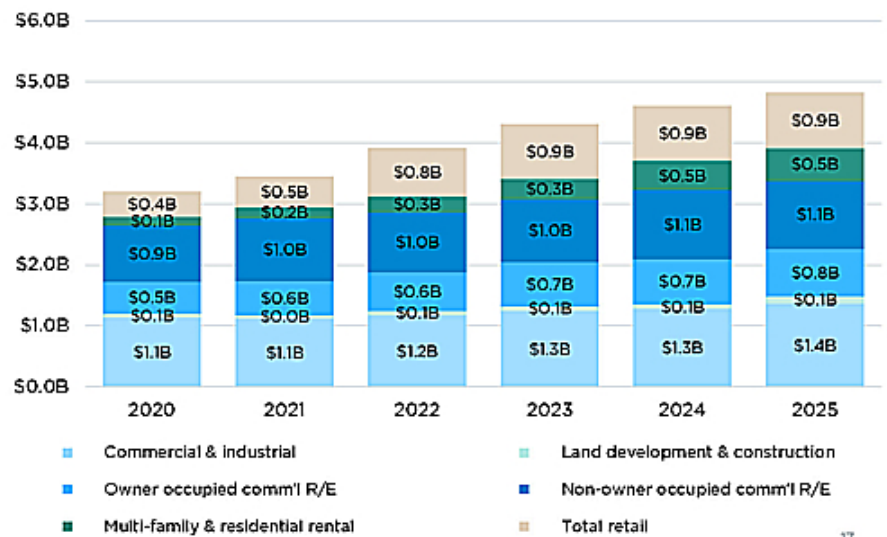
- Commercial loan focused
- Solid historical growth
- Top tier asset quality
- Linked quarter commercial loans contraction driven by:
  - Lines of credit paydowns due to excess cash
  - Assets Sales
  - Refinanced Nonowner Occupied CRE
  - Pay offs concentrated in back half of the year offset solid originations
- Increased reserve for unfunded commitment by \$1 million in 4Q25

\*reflects year end totals

Quarter end core commercial loan growth trends



Total Loan Portfolio Growth Trends\*



## Asset Quality

### Asset quality measures remain strong

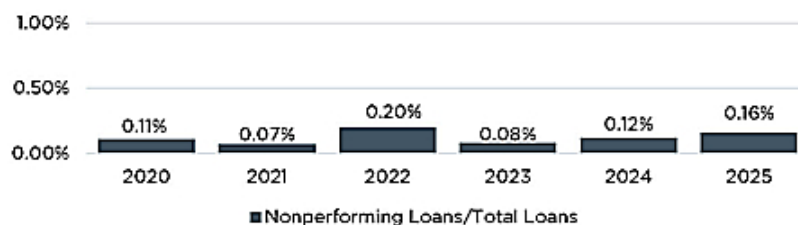
- Reflects ongoing commitment to soundly and vigilantly underwrite and administer loans and strength of borrowers
- Continuing to build reserve for credit losses

\*Reflects period ends.

### Quarterly Asset Quality Metrics

(\$ in thousands)	4 <sup>th</sup> Qtr 2024	1 <sup>st</sup> Qtr 2025	2 <sup>nd</sup> Qtr 2025	3 <sup>rd</sup> Qtr 2025	4 <sup>th</sup> Qtr 2025
Gross loan charge-offs	\$ 3,800	100	0	200	2,800
Recoveries	\$ 200	200	100	700	200
Net loan charge-offs (recoveries)	\$ 3,600	(100)	(100)	(500)	2,600
Net loan charge-offs (recoveries) to average loans	0.31%	(0.01%)	(0.01%)	(0.05%)	0.23%
Provision for credit losses	\$ 1,500	2,100	1,600	200	(700)
Allowance for credit losses	\$ 54,500	56,700	58,400	59,100	58,200
Allowance to loans	1.18%	1.22%	1.24%	1.28%	1.21%
Nonperforming loans	\$ 5,700	5,400	9,700	9,800	7,900
Other real estate/repossessed assets	\$ 0	0	0	0	0
Nonperforming loans to total loans	0.12%	0.12%	0.21%	0.21%	0.16%
Nonperforming assets to total assets	0.09%	0.09%	0.16%	0.16%	0.12%

### Historical Nonperforming Loans to Total Loans\*



## Funding sources designed to match asset repricing characteristics\*

### Floating rate:

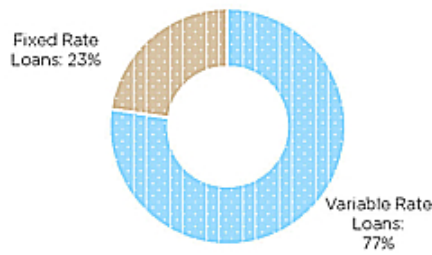
- Shorten balance sheet duration
- Align with funding sources (of which a proportional amount has short durations and floating rates) to mitigate interest rate risk

### Fixed rate:

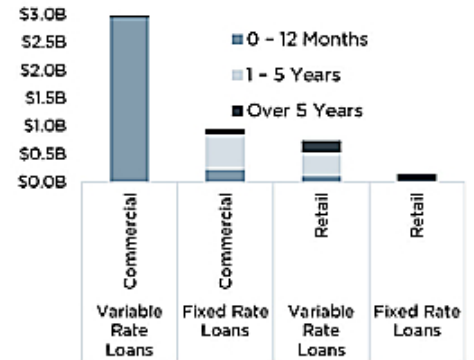
- Match funded with fixed rate liabilities
- Fixed-rate loans and securities provide a natural hedge in a declining-rate environment.

\*As of December 31, 2025

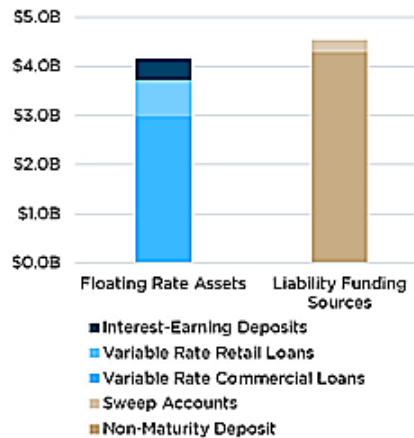
**Total Loan Portfolio Rate Type**



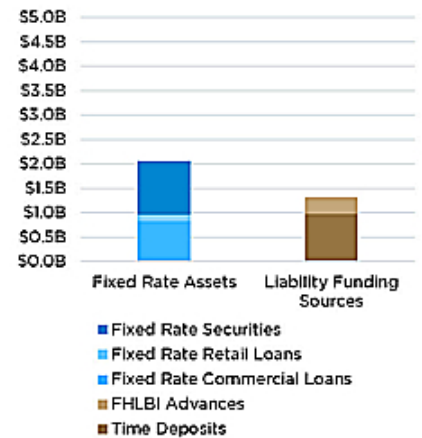
**Total Loan Portfolio Repricing Breakdown**



**Total Floating Rate Assets and Funding Sources**



**Total Fixed Rate Asset and Funding Sources**

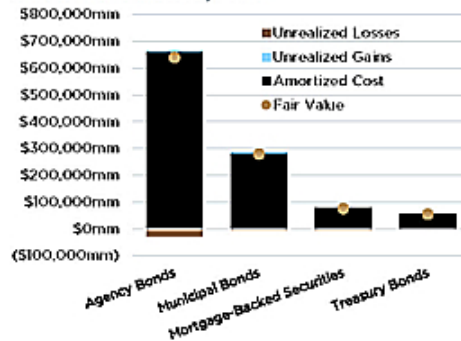


## Investment Portfolio

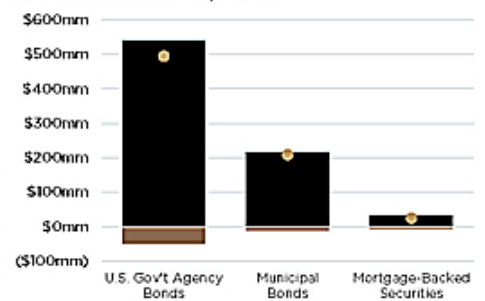
- Net unrealized losses (before tax) equaled \$31 million as of December 31, 2025 compared to \$63 million as of December 31, 2024
- Investment portfolio mix remains relatively unchanged, dominated by U.S. Agency bonds
- Continue to build the U.S. Agency portfolio as part of the strategy to reduce loan to deposit ratio and mitigate interest rate risk
  - Increased portfolio yield given higher rate environment
  - Laddered maturities but concentration on bond purchases with maturities in 3-5 years

## Total Investment Portfolio Composition

As of December 31, 2025

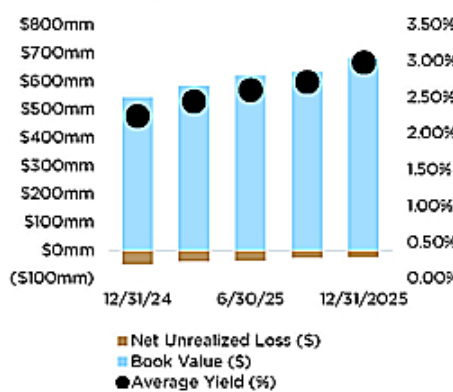


As of December 31, 2024

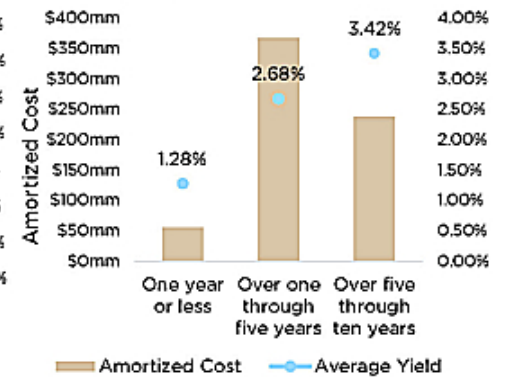


## U.S. Agency Bond Segment Profile

Segment Growth

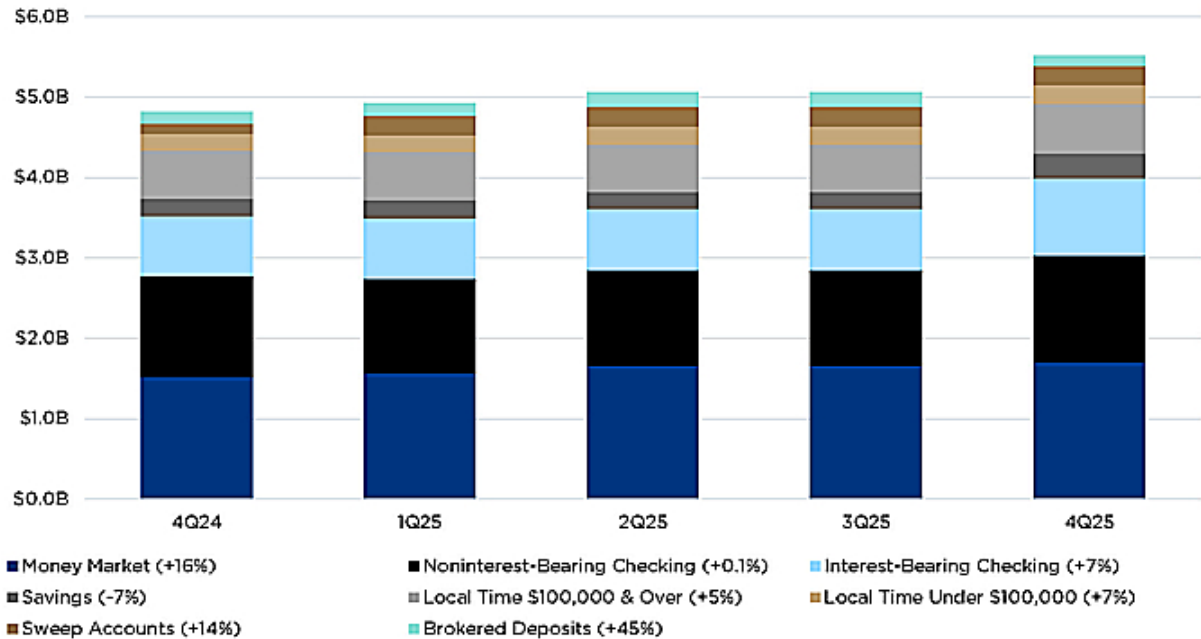


Maturity Schedule\*



\*As of December 31, 2025

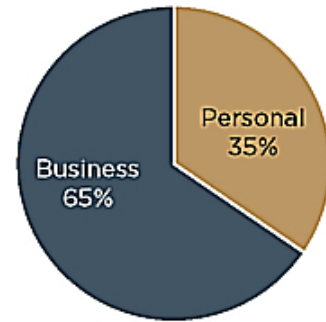
## Deposits and Sweep Accounts



(%) Reflects full year 2025 compared to full year 2024

## Deposit Balances\*

Deposits comprised primarily of business accounts



(\$ in thousands)	December 31, 2025		December 31, 2024	
	Personal	Business	Personal	Business
Noninterest-Bearing Checking	\$ 216,100	1,123,700	194,300	1,070,200
Interest Checking	\$ 249,800	707,700	183,200	555,100
Savings	\$ 269,900	40,400	190,300	31,600
Money Market	\$ 505,400	1,192,200	421,300	1,095,200
Certificates of Deposit	\$ 558,600	290,200	514,900	292,600
<b>Total Deposits</b>	<b>\$ 1,799,800</b>	<b>3,354,200</b>	<b>1,504,000</b>	<b>3,044,700</b>

\*As of December 31, 2025, excludes brokered deposits

## Large Depositors

(Includes Sweep Account Balances)

### Stable Large Depositors

Depositors with over \$5 million as of December 31, 2025

Total - 87 relationships aggregating \$1.6 billion

● Business/Individual - 65 relationships aggregating \$1.5 billion

● Governmental - 22 relationships aggregating \$0.1 billion

Depositors with over \$5 million as of December 31, 2020 (5 years ago), consisted of 66 relationships aggregating \$959 million

● 46 relationships still maintain deposits over \$5 million as of December 31, 2025



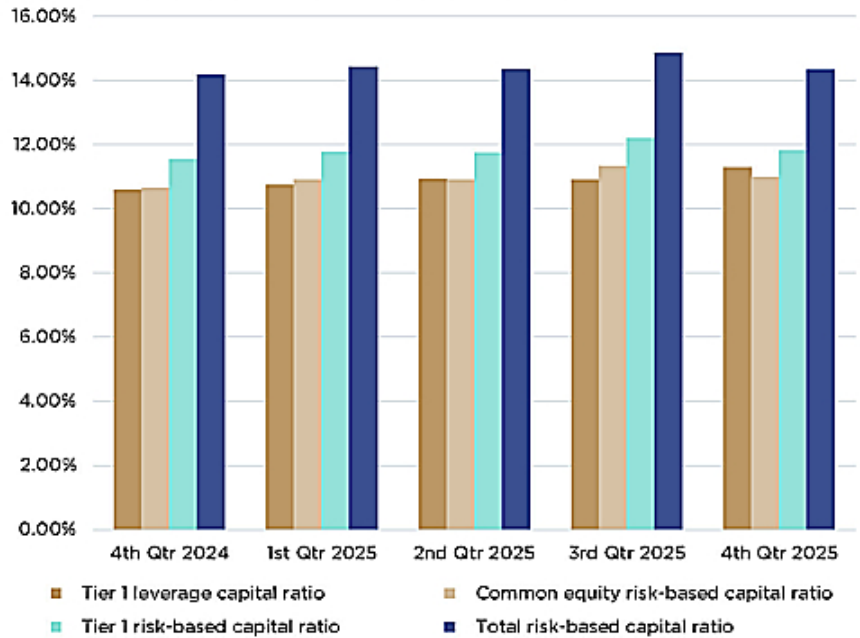
Aggregate Balance of the 50 Depositors (\$ millions)



## Capital Ratios

Both of Mercantile Bank Corp's subsidiaries, Mercantile Bank and Eastern Michigan Bank, have regulatory capital levels in excess of the amounts necessary to be categorized as "well capitalized."

Mercantile Bank Corporation Consolidated Capital Ratios



## Sources of Liquidity\*

\*As of December 31, 2025

Source		Availability (\$ in thousands)
Unsecured Federal Funds Lines of Credit	\$	50,000
FHLB of Indianapolis Advance Program	\$	777,000
Unpledged Investments	\$	491,000
Federal Reserve Discount Window	\$	157,000

## Thoughts on 2026

### PRIME / SOFR RATES

- No rate changes during 2026

### PERFORMANCE METRICS


	1 <sup>st</sup> QUARTER	2 <sup>nd</sup> QUARTER	3 <sup>rd</sup> QUARTER	4 <sup>th</sup> QUARTER
Loan Growth (annualized)	5.00%-7.00%	5.00%-7.00%	5.00%-7.00%	5.00%-7.00%
Net Interest Margin	3.55%-3.65%	3.60%-3.70%	3.65%-3.75%	3.70%-3.80%
Fee Income	\$10.0MM - \$11.0MM	\$11.0MM - \$12.0MM	\$11.0MM - \$12.0MM	\$10.5MM - \$11.5MM
Overhead Costs <sup>1</sup>	\$37.5MM - \$38.5MM	\$39.0MM - \$40.0MM	\$39.0MM - \$40.0MM	\$39.0MM - \$40.0MM
Federal Tax Rate <sup>2</sup>	17%	17%	17%	17%

1. Excludes anticipated costs associated with core conversion
2. Reflects expected transferable energy tax credit acquisitions



# Loan Portfolio Characteristics

Strong Credit Culture  
Diversified Lending



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## Total Loans\*

(\$ in thousands)	Balance	Percentage
<b>COMMERCIAL LOANS</b>		
Commercial and Industrial	\$ 1,374,500	29%
Real Estate - NonOwner Occupied	\$ 1,110,700	23%
Real Estate - Owner Occupied	\$ 778,900	16%
Real Estate - Multi-Family & Residential Rental	\$ 537,200	11%
Real Estate - Land Development & Residential Construction	\$ 117,400	2%
<b>Total Commercial Loans</b>	<b>\$ 3,918,700</b>	<b>81%</b>
<b>RETAIL LOANS</b>		
1 - 4 Family Mortgages	\$ 790,900	17%
Other Consumer	\$ 112,300	2%
<b>Total Retail Loans</b>	<b>\$ 903,200</b>	<b>19%</b>
<b>TOTAL LOANS</b>	<b>\$ 4,821,900</b>	<b>100%</b>

\*As of December 31, 2025

## Asset Quality Metrics

### Quarter Trends

(\$ in thousands)

- Continued strong asset quality metrics
- 12 basis points nonperforming assets to total assets as of December 31, 2025

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Net loan charge-offs (recoveries)	\$ 3,600	(100)	(100)	(500)	2,600
Net loan charge-offs (recoveries) to average loans (annualized)	0.31%	(0.01%)	(0.01%)	(0.05%)	0.23%
Allowance to loans	1.18%	1.22%	1.24%	1.28%	1.21%
Nonperforming loans to total loans	0.12%	0.12%	0.21%	0.21%	0.16%
Nonperforming assets to total assets	0.09%	0.09%	0.16%	0.16%	0.12%

## Lending Commitments

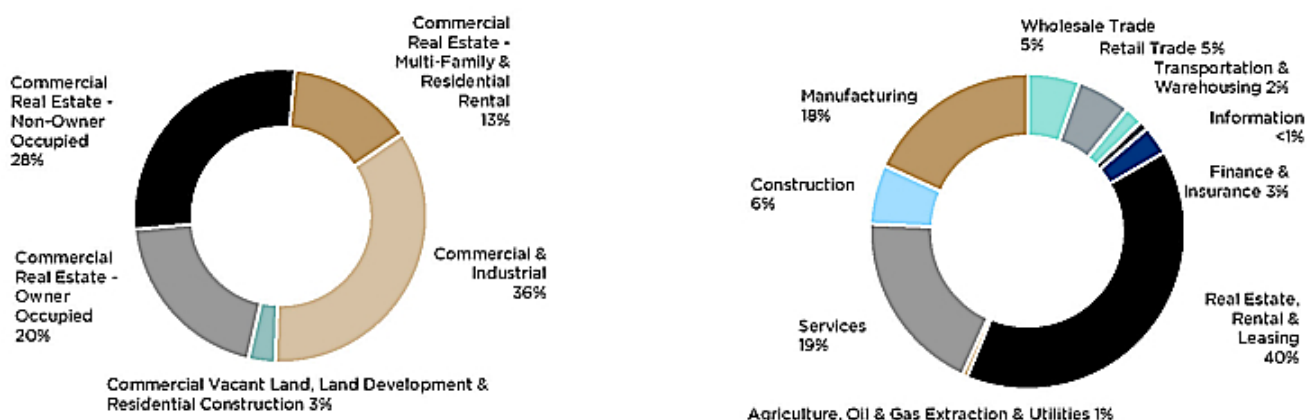
(\$ in millions)

\*Commitments to make loans generally reflect our binding obligations to existing and prospective commercial customers to extend credit, including line of credit facilities secured by accounts receivable and inventory, and term debt secured by either real estate or equipment.

		12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
<b>CONSTRUCTION LOANS</b>						
Commercial	\$	245	210	237	216	237
Residential	\$	30	30	35	37	34
<b>COMMITMENTS TO MAKE LOANS*</b>	\$	296	234	165	307	297
<b>TOTAL</b>	\$	571	474	437	560	568

In 4Q25, the reserve for unfunded commitment increased by \$1 million

## Composition - Commercial Loans\*



### CREDIT RISK PROFILE BY INTERNAL CREDIT RISK GRADES (\$ in millions)

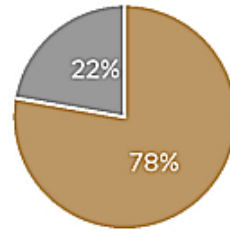
Internal Credit Risk Grade Groupings	Commercial & Industrial	Commercial Vacant Land, Land Dev., & Residential Construction	Commercial Real Estate - Owner Occupied	Commercial Real Estate - Non-Owner Occupied	Commercial Real Estate - Multi-Family & Residential Rental
Grades 1-4	\$ 655.4	55.9	493.7	434.7	151.5
Grades 5-7	\$ 704.7	61.3	277.7	673.3	385.7
Grades 8-9	\$ 14.4	0.2	7.5	2.7	0.0
<b>Total Commercial</b>	<b>\$ 1,374.5</b>	<b>117.4</b>	<b>778.9</b>	<b>1,110.7</b>	<b>537.2</b>

\*As of December 31, 2025

## Rate Type - Commercial Loans\*

(\$ in millions)

\*As of December 31, 2025



- Floating Rate Commercial Loans
- Fixed Rate Commercial Loans

### RATE TYPE BREAKDOWN

		Balance
Floating Rate Commercial Loans	\$	3,046,800
Fixed Rate Commercial Loans	\$	871,900
<b>Total Commercial Loans</b>	<b>\$</b>	<b>3,918,700</b>

## Past Due Loans

### Commercial and Retail Past Due Loans\*

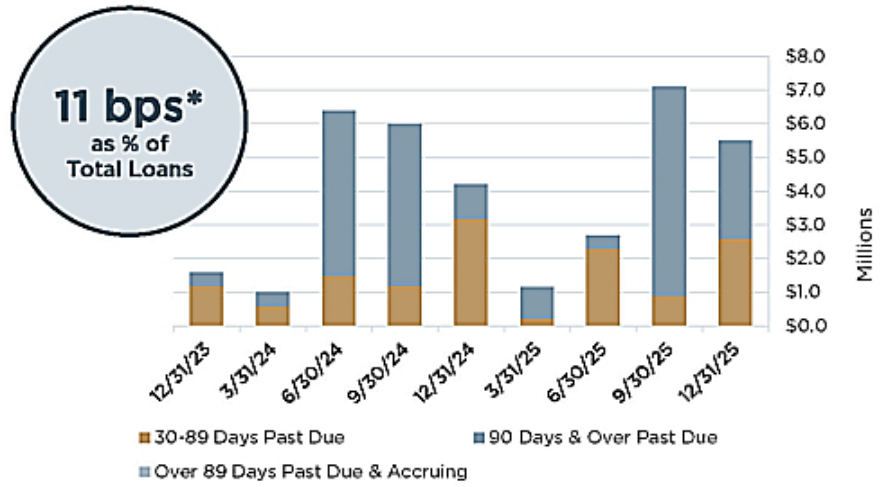
(\$ in millions)

		30-59 Days Past Due	60-89 Days Past Due	> 89 Days Past Due	Total Past Due	Current	Total Loans	Recorded Balance > 89 Days & Accruing
Commercial and Industrial	\$	0.3	-	-	0.3	1,374.2	1,374.5	-
Vacant Land, Land Development, Residential Construction	\$	0.1	-	-	0.1	117.3	117.4	-
Real Estate - Owner Occupied	\$	0.2	-	-	0.2	778.7	778.9	-
Real Estate - Non-Owner Occupied	\$	-	-	2.7	2.7	1,108.0	1,110.7	-
Real Estate - Multi-Family and Residential Rental	\$	-	-	-	-	537.2	537.2	-
<b>Total Commercial</b>	<b>\$</b>	<b>0.6</b>	<b>-</b>	<b>2.7</b>	<b>3.3</b>	<b>3,915.3</b>	<b>3,918.7</b>	<b>-</b>
1-4 Family Mortgages	\$	1.0	0.4	0.2	1.6	789.3	790.9	-
Other Consumer Loans	\$	0.6	-	-	0.6	111.7	112.3	-
<b>Total Retail</b>	<b>\$</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>	<b>2.2</b>	<b>901.0</b>	<b>903.2</b>	<b>-</b>
<b>Total Past Due Loans</b>	<b>\$</b>	<b>2.2</b>	<b>0.4</b>	<b>2.9</b>	<b>5.5</b>	<b>4,816.4</b>	<b>4,821.9</b>	<b>-</b>

\*As of December 31, 2025. Excludes current non-accrual loans.

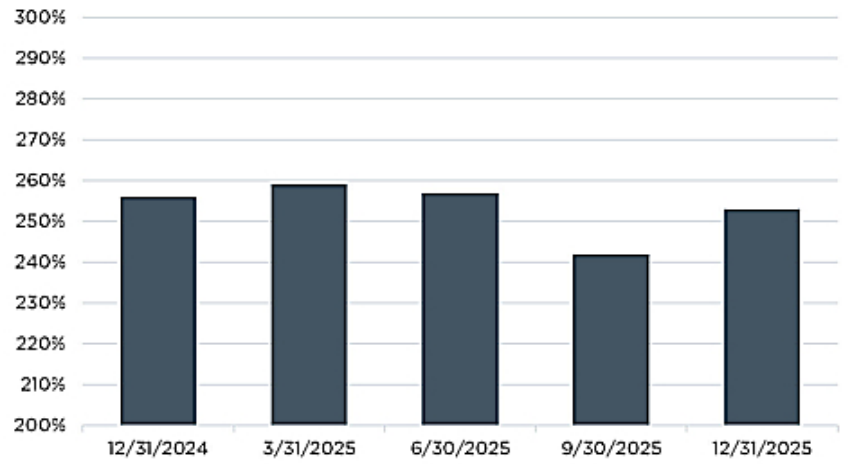
## Past Due Loans

\*As of December 31, 2025



## FDIC Commercial Real Estate Lending Concentration Guideline for Mercantile Bank

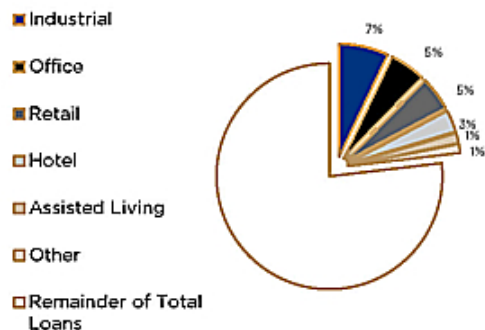
**Commercial Real Estate Loans / Total Regulatory Capital**  
Generally not to exceed 300%



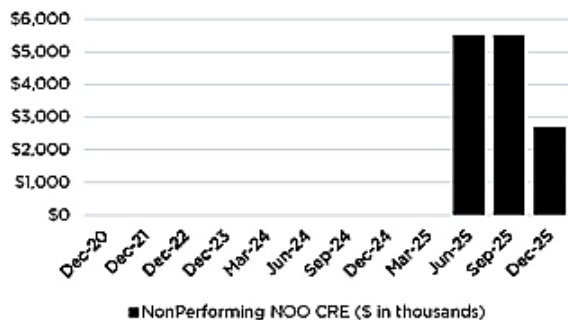
## Non-Owner Occupied Commercial Real Estate Lending\*

- 87% of office NOO CRE is located in Michigan
- 34% of office is medical
- Increase in nonperforming NOO CRE loans related to one commercial loan relationship

Current NOO CRE Composition



Historical NonPerforming NOO CRE (ending balance, \$ in thousands)



(\$ in thousands)	Balance	% of NOO CRE	% of Total Loans
Industrial	\$ 341,500	31%	7%
Office	\$ 246,000	22%	5%
Retail**	\$ 240,200	22%	5%
Hotel	\$ 152,300	14%	3%
Assisted Living	\$ 69,800	6%	2%
Other	\$ 60,900	5%	1%
<b>Total</b>	<b>\$ 1,110,700</b>	<b>100%</b>	<b>23%</b>

\*As of December 31, 2025

\*\*Retail is defined using S&P GICS classifications for the Retailing Industry, in addition to restaurants and NOO-CRE with direct exposure to multi use retailing businesses.

# Company Overview



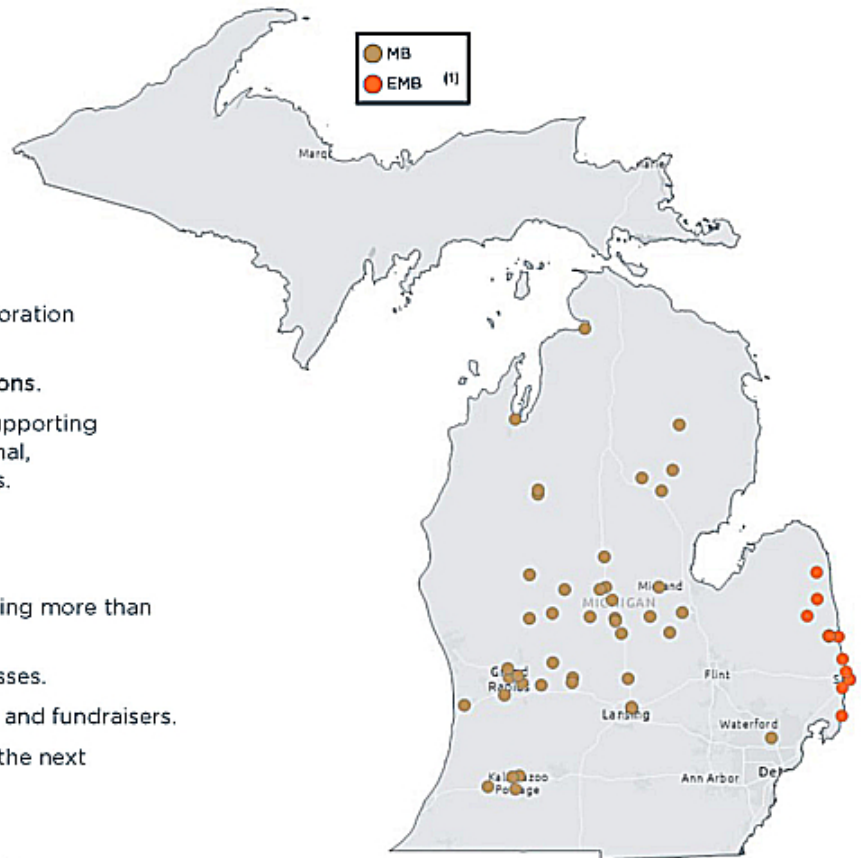
## The largest bank founded, headquartered, and serving in Michigan.

### OVERVIEW

- Founded in 1997 in Grand Rapids, MI.
- \$6.8 billion in total assets.
- Acquisition of Eastern Michigan Financial Corporation closed December 31, 2025
- More than 750 employees and over 50 locations.
- Offers more than 75 products and services supporting commercial, business, governmental, educational, nonprofit, treasury and personal banking needs.

### WE INVEST IN OUR COMMUNITIES BY:

- Volunteering more than 24,000 hours supporting more than 900 organizations.
- Teaching more than 300 financial wellness classes.
- Donating over \$1,000,000 to local non-profits and fundraisers.
- Employing 40+ interns each year, investing in the next generation.



(1) Excludes one loan production office (66 N. Howard Ave, Croswell).



# Strategic Areas of Focus

## CLIENT EXPERIENCE

- Deploy new client onboarding and servicing technologies
- Enhance existing technology solutions
- Equip all sales personnel with the training, tools, and resources necessary to serve clients
- Enhance understanding of client behaviors and needs

## GROWTH

- Increase local deposits
- Build robust business banking reputation and portfolio
- Expand reach of traditional and digital marketing
- Grow commercial loan portfolio in prudent fashion
- Evaluate complementary M&A targets

- Expand presence in Southeast Michigan

## PEOPLE AND CULTURE

- Foster culture where all employees feel valued and empowered
- Build breadth and depth of employee training program
- Create an engaging workplace
- Enhance inter-departmental communications
- Maintain competitive compensation and benefit packages
- Amplify the Banks' impact on the communities they serve

## EFFICIENCY

- Deploy data analytics and robotic process automation
- Pursue process efficiency in all functional areas

- Explore use cases for artificial intelligence deployment
- Deploy new and upgraded software

## RISK MANAGEMENT

- Maintain and enhance existing credit culture
- Continued enhancement of interest rate risk management principles and associated reporting
- Maintain effective compliance management practices
- Expand enterprise risk management practices, monitoring, and reporting

## Product Offering

Highly competitive commercial and retail capabilities.

PEER PRODUCT	MBWM	BAC	JPM	FITB	CMA
Autobooks for Small Business with Electronic Invoicing and Receivables	●				
Bill Payment and ACH	●	●	●	●	●
Cash Management	●	●	●	●	●
Credit Card Rewards	●	●	●	●	●
Electric Vehicle Car Loan	●		●		
Health Savings Account	●	●			
In-House Payroll Services and Human Capital Management Solutions	●				
Integrated Payables	●	●	●	●	●
Integrated Receivables	●	●	●	●	●
Merchant Services	●	●	●	●	●
Personal Finance Management (Within Online and Mobile Banking)	●	●	●		●
Remote Deposit Capture	●	●	●	●	●



Mercantile Bank®

