

FNBM Branch Locations



Grand Rapids
141 Ionia Ave. N.W.
Grand Rapids, MI 49503



Holland
1 West 8th St.
Holland, MI 49423



Kalamazoo
348 W. Michigan Ave.
Kalamazoo, MI 49007



Kalamazoo West
5313 W. Main St.
Kalamazoo, MI 49009



Lansing
101 S. Washington Square
Lansing, MI 48933



Portage
2700 W. Centre Ave.
Portage, MI 49024

fnbmichigan.bank
Local Commercial and Personal Banking

Kalamazoo | Portage | Grand Rapids | Lansing |
Holland | Northern Michigan (Loan Production Office)



Executive Team

Daniel E. Bitzer
President &
Chief Executive Officer

Jeffra Groendyk
Executive Vice President &
Senior Lender

Rick Jackson
Senior Vice President &
Chief Credit Officer

Matt Morgan
Senior Vice President &
Chief Financial Officer

Shaunna Padgett
Senior Vice President &
Chief Operating Officer

Market Leaders

Greg Accardo
Market President, Holland

Patty Barnas
Market President, Lansing

Sam Drelles
Northern Michigan Market
Manager

Mike Hollander
Market President, Grand Rapids

Chris Mars
Kalamazoo Commercial Banking
Group Manager

Board of Directors

Larry D. Lueth
Chairman

John M. Schreuder
Chairman Emeritus

Daniel E. Bitzer
Director

Eric V. Brown, Jr.
Director Emeritus

Joseph Calvaruso
Director

James DeKruyter
Director

James S. DeMoss
Director

David G. Echelbarger
Director

David L. Holmes
Director

Ben Ipema
Director

Bill Manns
Director

Rachel S. Michaud
Director

Edward B. Montgomery
Director

Sondra K. Phillips
Director

Ginny Seyferth
Director

Joshua T. Weiner
Director

Officers

Sara Amy
Residential Lending

Kelsey Bailey
Branch Administration Manager

Craig Bishop
Commercial Relationship
Manager

Jason Candelaria
Facilities & Equipment
Support Specialist

Brian Clark
Commercial Relationship
Manager

Nick Conley
Credit Manager

Eric French
Branch Manager, Portage

Paige Gardner
Credit Analyst

Cheryl Germain
Controller

David Gibbs
Branch Manager,
DT Kalamazoo

Jerry Hinga
Assistant Branch Manager,
Portage

Tim Hoekstra
Commercial Relationship
Manager

Dustin Hopkins
Commercial Relationship
Manager

Melody Janetzke
Branch Administration Specialist

Kathy Jipping
Branch Manager, Holland

Marcus Kole
Commercial Relationship
Manager

Deb Lang
Marketing Manager

Joe Ludy
Branch Manager, West Main

Jennifer Marsh
Commercial Relationship
Manager

Kim Melvin
Private Banker

Brian Mick
Commercial Relationship
Manager

Kirstyn Monroe
Commercial Relationship
Manager

Sara Mottl
Loan Operations Team Lead

Emily Newman
Loan Operations Manager

Nickie Peters
Facilities Manager & Security
Officer

Jesse Prins
Commercial Relationship
Manager

Laura Reyna
Human Resources, Training & DEI
Manager

Tonya Schmitt
Treasury Management Support
Specialist

Charles Slauer
Commercial Relationship
Manager

Olivia Urwiller
Portfolio Manager

Amy Vervaras
Branch Manager, Grand Rapids

Kevin Waldie
Compliance & Risk Manager

Chris Williams
Treasury Management
Relationship Manager



Quarterly Report
March 2025

Letter To Our

Dear Shareholders,

On behalf of First National Bank of Michigan (FNBМ), we appreciate your continued investment in our Bank.

FNBМ kicked off 2025 with a strong financial performance for the 3 months ending March 31, 2025. Compared to the year prior, the Balance Sheet experienced a \$21 million increase in Gross Loans, rising 2.9%. Maturities in the investment portfolio and existing cash provided the liquidity for the loan growth as well as decreasing borrowings by \$29 million from the previous year. Net Income during the quarter, totaling \$1.6 million, provided an increase of 12.6% from the same 3-month period in 2024 as our Balance Sheet Assets reprice. The income and growth was driven by a 14.7% increase in Net Interest Income of \$0.8 million achieved through increased loan yields on higher balances as well as reduced interest expense. Diluted earnings per share for the quarter also saw a substantial increase rising 16.4% to \$0.82 per share as compared to \$0.70 per share for the initial 3-month period of the previous year.

In addition to the Bank's financial performance, we are pleased to announce that in March 2025, the FNBМ Board of Directors announced the comprehensive succession plan designed to ensure a continued commitment of growth in Kalamazoo, Portage, Grand Rapids, Holland, Lansing, and Northern Michigan. Effective May 2025, Larry Lueth, Chairman, will retire after 19 years of leadership. Dan Bitzer, President & CEO, will assume the role of Chairman upon Lueth's retirement and James DeKruyter, a founding board member, becomes Lead Director.

Larry Lueth, with over 50 years of banking experience, served as Senior Lender, President, CEO and then Chairman of the Board for FNBМ. Dan Bitzer joined the bank in 2011 and served as Senior Lender. Dan has over 40 years of corporate banking experience and was appointed to serve as President in 2015 and CEO in 2017. Jim DeKruyter was the founder of Michigan Disposal Service Corporation in Kalamazoo.

Concerns about an economic slowdown and global trade discussions have resulted in significant market turmoil. As a result, during the first quarter of 2025, the NASDAQ Bank Index and KRE Regional Bank Index were down 6.2% and 5.8%, respectively. Despite the market volatility, FNBМ continues to improve its net interest margin and profitability thereby supporting a continued value of \$44.00 per share as of March 31, 2025.

We are proud of the progress we've made and optimistic about the opportunities that lie ahead. Our focus remains on delivering long-term value to our shareholders, exceptional service to our clients, and meaningful support to the communities we serve.

Thank you for being an integral part of First National Bank of Michigan. We look forward to what we will accomplish together in the months and years to come.

We remain committed to transparency and accessibility. Should you have any inquiries regarding FNBМ stock, purchasing, or selling, please do not hesitate to contact Stena Buck, at 269-488-8858 or via email at sjbuck@fnbmichigan.bank.

Sincerely,


Daniel E. Bitzer
President & CEO


Larry D. Lueth
Chairman of the Board

Together, We are First.

Consolidated
Balance Sheet (Unaudited) (in '000's)

Assets	03/31/2025	03/31/2024
Cash & due from banks	\$11,873	\$42,851
Investments	\$172,952	\$211,577
Loans		
Commercial loans	\$725,787	\$704,965
Residential mortgage loans	\$26,571	\$26,004
Consumer & other loans	\$9	\$521
Gross loans	\$752,366	\$731,490
Allowances for credit losses	(\$11,423)	(\$12,182)
Net loans	\$740,943	\$719,308
Fixed assets	\$5,756	\$6,227
Other assets	\$26,689	\$30,793
Total assets	\$958,213	\$1,010,757
Liabilities & Shareholders' Equity	03/31/2025	03/31/2024
Demand deposits	\$313,146	\$303,447
Savings deposits	\$206,173	\$236,048
Time deposits	\$249,020	\$260,450
Total deposits	\$768,339	\$799,945
Borrowings	\$101,700	\$130,850
Other liabilities	\$7,405	\$7,419
Total liabilities	\$877,444	\$938,214
Capital		
Common stock	\$13,208	\$16,405
Undivided profits	\$72,660	\$67,171
YTD net income	\$1,557	\$1,383
Unrealized gain(loss) on sec.	(\$6,656)	(\$12,416)
Total capital	\$80,769	\$72,543
Total liabilities & shareholders equity	\$958,213	\$1,010,757

Consolidated
Income Statement (Unaudited) (in '000's)

	For the 3 months ended 03/31/2025	For the 3 months ended 03/31/2024
Interest income		
Loans	\$10,763	\$10,208
Loan fees	\$246	\$266
Investments	\$818	\$894
Fed funds & due from banks	\$129	\$436
Total interest income	\$11,955	\$11,804
Interest expense		
Deposits	\$4,980	\$5,014
Borrowings	\$755	\$1,365
Total interest expense	\$5,735	\$6,378
Provisions for credit losses	\$66	(\$38)
Net int. income after prov.	\$6,154	\$5,463
Non-interest income		
Fees and services charges	\$149	\$141
Mortgage referral fees	\$20	\$11
Investment referral fees	-	\$390
Other fees and income	\$189	\$175
Total non-interest income	\$358	\$717
Non-interest expense		
Employee compensation	\$2,887	\$2,860
Occupancy expense	\$395	\$372
Advertising expense	\$51	\$49
Equipment expense	\$121	\$124
Outside services	\$328	\$313
Other general expense	\$759	\$773
Total non-interest expenses	\$4,541	\$4,491
Net income before taxes	\$1,972	\$1,689
Federal income taxes	\$415	\$306
Net income	\$1,557	\$1,383
Pre Tax Pre Provision Net Income	\$2,038	\$1,651
Earnings per share	\$0.82	\$0.70
Return on average assets	0.66%	0.55%
Return on average equity	7.91%	7.74%