

April 25, 2024



Macatawa Bank Corporation Declares Quarterly Dividend

HOLLAND, Mich., April 25, 2024 (GLOBE NEWSWIRE) -- Macatawa Bank Corporation (Nasdaq: MCBC) (the "Company" or "Macatawa") today announced that its Board of Directors has declared a quarterly cash dividend of \$0.09 per share on its common stock to be paid on May 30, 2024 to shareholders of record on May 13, 2024. Macatawa has continued to produce favorable results. This dividend reflects the strong financial condition and earnings performance of the Company.

About Macatawa Bank Corporation

Macatawa Bank Corporation is the bank holding company for its wholly-owned subsidiary bank, Macatawa Bank. Headquartered in Holland, Mich., Macatawa Bank offers a full range of banking, retail and commercial lending, wealth management and ecommerce services to individuals, businesses and governmental entities from a network of 26 full-service branches located throughout communities in Kent, Ottawa and northern Allegan counties. The bank is recognized for its local management team and decision making, along with providing customers excellent service, a rewarding experience and superior financial products. Macatawa Bank has been recognized for the past thirteen years as one of "West Michigan's 101 Best and Brightest Companies to Work For". For more information, visit www.macatawabank.com.

CAUTIONARY STATEMENT: This press release contains forward-looking statements that are based on management's current beliefs, expectations, assumptions, estimates, plans and intentions. 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. The declaration and payment of each future dividend to common shareholders will be considered by the Board of Directors in its discretion and will depend on a number of factors, including the Company's financial condition, liquidity, profits, anticipated profitability and economic conditions within its markets. 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 in or implied by such forward-looking statements. Macatawa Bank Corporation does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Risk factors include, but are not limited to, the risk factors described in "Item 1A - Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2023. These and other factors are representative of the risk factors that may emerge and could cause a difference between an ultimate actual outcome and a preceding forward-looking statement.

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Source: Macatawa Bank Corporation