

ENTERRA ENERGY TRUST
Form F-10/A
June 23, 2008

As filed with the Securities and Exchange Commission on June 23, 2008

Registration No. 333-151538

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM F-10

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

**ENTERRA ENERGY
TRUST**

(Exact name of Registrant as specified in its charter)

Alberta, Canada

(Province or other jurisdiction of
incorporation or organization)

1311

(Primary Standard Industrial

Classification Code Number)

None

(I.R.S. Employer Identification No.,
if applicable)

Suite 2700, 500 – 4th Avenue S.W.

Calgary, Alberta

Canada T2P 2V6

(403) 263-0262

(Exact name of Registrant as specified in its charter)

Altex Energy Corporation

4801 Gaillardia Parkway, Suite 325,

Oklahoma City, OK, 73142

(405) 242-6000

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

Copies to:

Blaine Boerchers

Enterra Energy Trust

Suite 2700, 500 - 4th Avenue S.W.

Calgary, Alberta

Canada T2P 2V6

(403) 263-0262

Kevin E. Johnson

Macleod Dixon LLP

3700 Canterra Tower

400 - 3rd Avenue, S.W.

Calgary, Alberta

Canada T2P 4H2

(403) 267-8222

Andrew J. Foley

Paul, Weiss, Rifkind, Wharton

& Garrison LLP

1285 Avenue of the Americas

New York, New York 10019-6064

(212) 373-3000

Approximate date of commencement of proposed sale to public: From time to time after the effective date of this Registration Statement.

Province of Alberta, Canada

(Principal jurisdiction regulating this offering (if applicable))

It is proposed that this filing shall become effective (check appropriate box below):

- A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. at some future date (check appropriate box below)
- pursuant to Rule 467(b) on (date) at (time) (designate a time not sooner than 7 calendar days after filing).
 - pursuant to Rule 467(b) on (date) at (time) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on (date).
 - pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 - after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Short Form Base Shelf Prospectus

\$300,000,000

Trust Units

Subscription Receipts

Warrants

Units

Enterra Energy Trust (the "Trust") may from time to time offer trust units ("Trust Units"), subscription receipts ("Subscription Receipts"), warrants ("Warrants") and units ("Units") of the Trust (collectively, Trust Units, Subscription Receipts, Warrants and Units are referred to herein as the "Securities") having an aggregate offering price of up to \$300,000,000 (or the equivalent in US dollars or other currencies) during the 25 month period that this short form base shelf prospectus remains valid.

This offering is made by a foreign issuer that is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements included or incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Trust is organized under the laws of Canada, that some or all of the officers and directors of the Trust's administrator are residents of Canada, that some or all of the underwriters or experts named in the registration statement are Canadian residents, and that all or a significant portion of the assets of the Trust and said persons may be located outside of the United States.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

The outstanding Trust Units are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "ENT.UN" and on the New York Stock Exchange ("NYSE") under the symbol "ENT". **There is no market through which the Subscription Receipts, Warrants or Units may be sold and purchasers may not be able to resell any Subscription Receipts, Warrants or Units purchased under this prospectus. This may affect the pricing of these securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See the "Risk Factors" section of the applicable prospectus supplement.**

The Trust may sell the Securities to or through underwriters purchasing as principals and may also sell the Securities to one or more purchasers directly or through agents. See "Plan of Distribution". The prospectus supplement relating to a particular offering of Securities will identify each underwriter or agent, as the case may be, engaged by the Trust in connection with the offering and sale of the Securities, and will set forth the

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

terms of the offering of such Securities, including the method of distribution of such Securities, the proceeds to the Trust, any fees, discounts or other compensation payable to underwriters or agents and any other material terms of the plan of distribution.

Unless provided otherwise in a prospectus supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which might

otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. See "Plan of Distribution".

The Trust is a public energy trust which offers and sells Trust Units to the public. The Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, it is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

The return on an investment in Trust Units is not comparable to the return on an investment in a fixed-income security. The recovery of the initial investment made by holders of Trust Units ("Unitholders") is at risk, and the anticipated return on a Unitholder's investment is based on many performance assumptions. The Trust suspended cash distributions to Unitholders in September 2007. While the Trust intends to commence making cash distributions to Unitholders again, this may not occur and even if it does such cash distributions may be reduced or suspended again. Cash distributions are not guaranteed. The Trust's ability to make cash distributions and the actual amount, if any, distributed will depend on numerous factors including, among other things: the operational and financial performance of the Trust and its subsidiaries and the debt obligations, working capital requirements and future capital requirements of the Trust and its subsidiaries, all of which are susceptible to a number of risks. In addition, the market value of the Trust Units may decline based on whether or not the Trust is making cash distributions and the levels of such distributions and any such market value decline may be material.

It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing, and therefore the stability of the distributions that it receives. See, for example, the risk factors under the heading "Risk Factors - Risks Relating to Our Business" on pages 15 to 30 of the AIF (as defined herein) and any annual information form subsequently filed by the Trust incorporated by reference herein and in our management's discussion and analysis of financial condition and results of operations incorporated by reference herein.

The after tax return from an investment in Trust Units to Unitholders subject to Canadian income tax can be made up of both a return on capital and a return of capital. That composition may change over time, thus affecting an investor's after tax return. The Trust is unable to reasonably estimate the return of capital on anticipated distributions, and this amount might vary materially from period to period. Returns on capital are generally taxed as ordinary income in the hands of a Unitholder. Returns of capital generally are tax-deferred for holders of Trust Units who are resident in Canada for purposes of the *Income Tax Act* (Canada) (the "Tax Act") (and reduce such holder's adjusted cost base in the Trust Unit for purposes of the Tax Act). Distributions of income and returns of capital to a holder of Trust Units who is not resident in Canada for purposes of the Tax Act, or that is a partnership that is not a "Canadian partnership" for purposes of the Tax Act, generally will be subject to Canadian withholding tax. Prospective investors should read the tax discussion in any applicable prospectus supplement.

The principal and head office of the Trust is located at Suite 2700, 500 - 4th Avenue S.W., Calgary, Alberta, Canada T2P 2V6.

June 20, 2008

TABLE OF CONTENTS

About This Prospectus	3
Where You Can Find More Information	4
Documents Incorporated by Reference	4
Forward-Looking Statements	6
Enterra Energy Trust	7
Use of Proceeds	7
Description of Securities	8
Risk Factors	9
Certain Income Tax Consequences	9
Plan of Distribution	9
Price Range and Trading Volume	10
Legal Matters	11
Experts	11
Documents Filed as Part of the U.S. Registration Statement	12
Consent of KPMG LLP	12

ABOUT THIS PROSPECTUS

Unless the context otherwise requires, all references in this prospectus and any prospectus supplement to "Trust", "we", "us" and "our" means Enterra Energy Trust, and where the context requires, includes the Trust and all of its subsidiaries.

In this prospectus and in any prospectus supplement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars, references to "dollars" or "\$" are to Canadian dollars and all references to "US\$" are to United States dollars. Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus or included in any prospectus supplement is determined using Canadian generally accepted accounting principles, referred to as "Canadian GAAP". "U.S. GAAP" means generally accepted accounting principles in the United States. We prepare our consolidated financial statements in accordance with Canadian GAAP, which differs from U.S. GAAP. Therefore, our consolidated financial statements included and incorporated by reference in this prospectus, in any applicable prospectus supplement and in the documents incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. GAAP. For a discussion of the principal differences between the Trust's financial results determined using Canadian GAAP and U.S. GAAP, prospective United States investors should refer to the exhibits to the Trust's amended annual report on Form 40-F for the year ended December 31, 2007.

The U.S. Securities and Exchange Commission ("SEC") permits United States oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves, net of royalties and interests of others, that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Canadian securities laws permit oil and natural gas companies, in their filings with Canadian securities regulators, to disclose reserves that are higher risk and have a lower likelihood of recovery than proved reserves and to show such reserves on a gross basis, that is not excluding royalties and interests of others. Certain of our reserves disclosure in the documents incorporated by reference into this prospectus would be prohibited in filings with the SEC by United States oil and natural gas companies.

A prospectus supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement solely for the purposes of the offering of Securities offered thereunder.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form F-10 relating to the Securities that we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. U.S. investors should refer to the registration statement and the exhibits to the registration statement for further information with respect to us and the Securities.

We file annual and quarterly reports, material change reports and other information with the securities commissions or similar regulatory authority in each of the provinces and territories of Canada and with the SEC. Under a multijurisdictional disclosure system adopted by the United States, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those in the United States. Prospective investors may read and download any public document that the Trust has filed with the securities commissions or similar authorities in each of the provinces and territories of Canada on the System for Electronic Document Analysis and Retrieval, which is commonly known by the acronym SEDAR, and which may be accessed at www.sedar.com. Prospective investors may read any document we file or furnish to the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Prospective Investors may also obtain copies of the same documents from the public reference room of the SEC at 100 F Street, N.E., Washington D.C. 20549 by paying a fee. Please call the SEC at 1-800-SEC-0330 or contact it at www.sec.gov for further information on the public reference room. Our filings are also electronically available from the SEC's Electronic Document Gathering and Retrieval System, which is commonly known by the acronym EDGAR, and which may be accessed at www.sec.gov, as well as from commercial document retrieval services.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions and similar authorities in Canada.

Under applicable securities laws in Canada and the United States, the Canadian securities commissions or similar authorities and the SEC allow us to incorporate by reference certain information that we file with the Canadian securities commission and similar authorities, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below, which were filed with the Canadian securities commissions and similar authorities under Canadian securities legislation and with the SEC, and which form an integral part of this prospectus:

- (a) our annual information form for the year ended December 31, 2007 dated March 31, 2008 (the "AIF");
- (b) our audited consolidated financial statements as at and for the years ended December 31, 2007 and 2006, together with the notes thereto and the auditors' report thereon;
- (c) our management's discussion and analysis for the year ended December 31, 2007;
- (d) our management information circular and proxy statement dated May 1, 2008 relating to the annual meeting of our Unitholders held on June 10, 2008;
- (e) our management information circular and proxy statement dated May 1, 2007 relating to the annual and special meeting of our Unitholders held on June 14, 2007;
- (f) our unaudited interim consolidated financial statements as at and for the three month period ended March 31, 2008, including the notes thereto;
- (g) our management's discussion and analysis for the three month period ended March 31, 2008; and

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

- (h) our material change report dated May 20, 2008 relating to the Trust entering into two new midstream marketing contracts for the Trust's U.S. production.

Any annual information form, audited annual consolidated financial statements (together with the auditor's report thereon) and the related management's discussion and analysis, information circular, unaudited interim consolidated financial statements and the related management's discussion and analysis, the content of any news release disclosing financial information for a financial period more recent than the period for which financial statements are deemed to be incorporated by reference in the prospectus, material change reports (excluding confidential material change reports) and business acquisition reports filed for acquisitions completed since the end of the financial year in respect of which the annual information form incorporated by reference in the prospectus is filed subsequently filed by us with securities commissions and similar authorities in the provinces and territories of Canada after the date of this prospectus and prior to the termination of the offering of Securities under any prospectus supplement shall be deemed to be incorporated by reference into this prospectus. To the extent that any document or information incorporated by reference into this prospectus is included in a report that is filed with or furnished to the SEC, such document or information shall be deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

Any statement contained in this prospectus or in a document (or part thereof) incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained in the prospectus or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this prospectus modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes.

Upon a new annual information form and related annual consolidated financial statements and management's discussion and analysis being filed by us with, and where required, accepted by, the applicable securities regulatory authorities during the duration of this prospectus, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and the accompanying management's discussion and analysis, and material change reports filed prior to the commencement of our financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon a new information circular in connection with an annual meeting of unitholders being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, the previous information circular filed in connection with an annual meeting of unitholders shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements. A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of Securities to which the prospectus supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Enterra Energy Trust at Suite 2700, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6, phone (403) 263-0262. These documents are also available through SEDAR at www.sedar.com.

Prospective investors should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement and on the other information included in the registration

statement of which this prospectus forms a part. The Trust has not authorized anyone to provide prospective investors with different or additional information. The Trust is not making an offer of these Securities in any jurisdiction where the offer is not permitted by law.

FORWARD-LOOKING STATEMENTS

Certain statements included in this prospectus and the documents incorporated by reference herein constitute forward-looking statements or information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof.

You are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes will not occur. In particular, this prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements pertaining to the following:

- oil and natural gas production levels;
- capital expenditure programs;
- the quantity of, and future net revenue from, oil and natural gas reserves;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under governmental regulatory regimes.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. The following assumptions have been made, in addition to any other assumptions identified in this prospectus and the documents incorporated by reference herein:

- the ability of the Trust to obtain required capital to finance its exploration, development and operations;
- the ability of the Trust and its industry partners to obtain exploration and development success consistent with expectations;
- the timely receipt of required regulatory approvals;
- currency, exchange and interest rates; and
- future oil and gas prices.

Although the Trust believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such forward-looking statements or information as the Trust can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Trust and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to:

- volatility in market prices for oil and natural gas;
- potential liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- ability to refinance, pay and service debt;
- failure to realize the anticipated benefits of acquisitions; and
- the other risks and uncertainties discussed under "Risk Factors" in the AIF and any annual information form subsequently filed by the Trust incorporated by reference herein and in our management's discussion and analysis of financial condition and results of operations incorporated by reference herein.

We caution that the foregoing list of important risks and uncertainties is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. You should also carefully consider the matters discussed under the "Risk Factors" section of any applicable prospectus supplement. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, or the foregoing list of risks and uncertainties affecting this information except as required by applicable securities laws.

ENTERRA ENERGY TRUST

The Trust is an open-ended oil and gas investment trust established under the laws of the Province of Alberta pursuant to a trust indenture with Olympia Trust Company as trustee. The Trust's assets consist of the securities of the Trust's subsidiaries and indirect interests in crude oil and natural gas properties through the Trust's operating subsidiaries. The beneficiaries of the Trust are the holders of Trust Units. The Trust's principal and head office is located at Suite 2700, 500 - 4th Avenue S.W., Calgary, Alberta, Canada T2P 2V6.

The Trust's portfolio of crude oil, natural gas liquids and natural gas interests is geographically diversified and split between natural gas and liquids production. The Trust's properties are located principally in Alberta, British Columbia and Saskatchewan in Canada and in Oklahoma in the United States.

USE OF PROCEEDS

The use of proceeds from the sale of any Trust Units, Subscription Receipts, Warrants and Units will be described in a prospectus supplement relating to the specific issuance of securities hereunder. The Trust may use the proceeds from the sale of securities hereunder for repayment of debt, capital expenditures, corporate and asset acquisitions and other general purposes. The Trust may invest funds that it does not immediately use in short-term marketable securities.

DESCRIPTION OF SECURITIES

Trust Units

Each Trust Unit entitles the holder thereof to one vote at any meeting of unitholders and represents an equal fractional undivided beneficial interest in any distribution from the Trust (whether of net income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of the termination or winding-up of the Trust. All Trust Units rank among themselves equally and ratably without discrimination, preference or priority. Each Trust Unit is transferable, subject to compliance with applicable securities laws. No person is entitled as a matter of right to subscribe for or purchase any Trust Units. Each unitholder is entitled, subject to certain terms, conditions and limitations, to require the Trust to redeem, at the demand of the unitholder, all or part of the unitholder's Trust Units. See the Trust's annual information form incorporated by reference into this prospectus for a detailed description of the rights, privileges and restrictions associated with the Trust Units.

Subscription Receipts

Subscription Receipts may be offered separately or together with Trust Units and/or other securities of the Trust, including Warrants. The Subscription Receipts will be issued under a subscription receipt agreement that will be entered into by the Trust and an escrow agent at the time of issuance of the Subscription Receipts.

A Subscription Receipt will entitle the holder thereof to receive a Trust Unit and/or other securities of the Trust, for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Trust or one or more of its subsidiaries. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscription Receipts will receive Trust Units and/or other securities of the Trust upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon. Holders of Subscription Receipts are not unitholders of the Trust.

The particular terms and provisions of Subscriptions Receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Subscription Receipts. This description will include, where applicable: (i) the number of Subscription Receipts offered; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Trust Units and/or other securities of the Trust; (iv) the number of Trust Units and/or other securities of the Trust that may be obtained upon exercise of each Subscription Receipt; (v) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each such security; (vi) the terms relating to the holding and release of the gross proceeds from the sale of the Subscription Receipts plus any interest and income earned thereon; (vii) the material income tax consequences of owning, holding and disposing of the Subscription Receipts; and (viii) any other material terms and conditions of the Subscription Receipts including, without limitation, transferability and adjustment terms and whether the Subscription Receipts will be listed on a stock exchange.

Warrants

Warrants will typically be offered with Trust Units, with such securities often referred to collectively as a "unit", but may be offered with Subscription Receipts or separately. The Warrants either will be issued under a warrant indenture or agreement that will be entered into by the Trust and a trustee at the time of issuance of the Warrants or will be represented by Warrant certificates issued by the Trust.

A Warrant will entitle the holder thereof to receive a Trust Unit and/or other securities of the Trust upon the exercise thereof and payment of the applicable exercise price. A Warrant will be exercisable for a specific period of time at the end of which time it will expire and cease to be exercisable. Holders of Warrants are not unitholders of the Trust.

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

The particular terms and provisions of Warrants offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Warrants. This description will include, where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Trust Units and/or other securities of the Trust purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) the material income tax consequences of owning, holding and disposing of the Warrants; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

Units

Units are a security comprised of one or more of the other Securities described in this prospectus offered together as a "unit". A Unit is typically issued so that the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The unit agreement under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in fully registered or global form; and (iv) any other material terms and conditions of the Units.

RISK FACTORS

Prospective purchasers of Securities should consider carefully the risk factors contained in and incorporated by reference into this prospectus including those described in a prospectus supplement relating to a specific offering of Securities.

Discussions of certain risks affecting the Trust in connection with its business are provided in the Trust's annual disclosure documents (annual information form and management's discussion and analysis) filed with the various regulatory authorities which are incorporated by reference into this prospectus.

CERTAIN INCOME TAX CONSEQUENCES

The applicable prospectus supplement will describe certain material Canadian federal income tax consequences to an investor who is a resident of Canada or who is a non-resident of Canada of acquiring, owning and disposing of any Securities offered thereunder, including whether the payments of distributions, will be subject to Canadian non-resident withholding tax. The applicable prospectus supplement will also describe certain material United States federal income tax consequences of the acquisition, ownership and disposition of any Securities offered thereunder by an initial investor who is a United States person (within the meaning of the United States Internal Revenue Code).

PLAN OF DISTRIBUTION

The Trust may sell the Securities (i) to underwriters purchasing as principal; (ii) directly to one or more purchasers pursuant to applicable statutory exemptions; or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities.

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

The prospectus supplement relating to each offering of Securities will set forth the terms of the offering of those Securities, including the name or names of any underwriters or agents, the purchase price of the Securities, the proceeds to the Trust, any underwriters' or agents' fees or other compensation, any public offering price, and any discounts or concessions allowed or re-allowed or paid. Only underwriters or agents named in the relevant prospectus supplement are deemed to be underwriters or agents in connection with the Securities offered by that prospectus supplement.

If underwriters purchase Securities as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase those Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the prospectus supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid may be changed from time to time.

The Securities may also be sold directly by us at prices and upon terms agreed to by the purchaser and us or through agents designated by us from time to time. Any agent involved in the offering and sale of the Securities pursuant to a particular prospectus supplement will be named, and any commissions payable by us to that agent will be set forth, in such prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent would be acting on a best efforts basis for the period of its appointment.

The Trust may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered by this prospectus. Any such commission will be paid out of our general funds. Underwriters and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that those underwriters or agents may be required to make in respect thereof.

Any offering of Subscription Receipts, Warrants or Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable prospectus supplement, the Subscription Receipts, Warrants or Units will not be listed on any stock exchange. Certain dealers may make a market in such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in such Securities or as to the liquidity of the trading market, if any, for such Securities.

The prospectus supplement will set forth the intention of any underwriters or agents who participate in the distribution of the Securities to over-allot or effect transactions which stabilize, maintain or otherwise affect the Security's price at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

PRICE RANGE AND TRADING VOLUME

Our Trust Units are listed on the TSX (ENT.UN) and the NYSE (ENT). The following table sets forth the price range and trading volume of our Trust Units as reported by the TSX and the NYSE for the periods indicated:

	TSX			NYSE		
	High (\$)	Low (\$)	Volume	High (US\$)	Low (US\$)	Volume
2007						
April	6.40	5.69	2,406,453	5.44	4.96	7,868,700
May	6.95	5.69	2,211,064	6.41	5.16	11,463,270
June	6.73	6.00	972,578	6.34	5.67	8,132,050
July	6.50	5.71	757,295	6.18	5.43	6,428,500
August	5.85	4.57	1,148,250	5.55	4.32	9,184,000
September	4.82	1.35	3,827,054	4.60	1.33	45,240,425
October	2.96	2.22	784,404	2.99	2.30	16,322,936
November	2.49	1.10	1,379,011	2.58	1.09	14,318,863
December	1.45	1.00	1,948,918	1.38	1.10	13,537,995

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

	TSX			NYSE		
	High (\$)	Low (\$)	Volume	High (US\$)	Low (US\$)	Volume
<u>2008</u>						
January	1.74	1.14	980,534	1.77	1.16	8,244,009
February	2.62	1.33	902,381	2.66	1.34	8,923,000
March	2.25	1.71	330,580	2.28	1.67	5,577,705
April	2.65	1.76	1,426,789	2.62	1.74	8,204,050
May	4.95	2.32	4,221,199	5.05	2.28	33,345,800
June (1 to 19)	5.15	3.91	2,938,105	5.08	3.85	12,514,200

The Trust has 8% and 8.25% convertible unsecured subordinated debentures which were issued under a debenture trust indenture and which are listed on the TSX (ENT.DB and ENT.DB.A, respectively). The following table sets forth the price range and trading volume of the debentures (per \$100 principal amount) as reported by the TSX for the periods indicated:

	8% Debentures			8.25% debentures		
	High (\$)	Low (\$)	Volume	High (\$)	Low (\$)	Volume
<u>2007</u>						
April ⁽¹⁾	98.50	94.67	52,570	101.01	99.75	37,700
May	100.00	97.00	29,250	104.50	100.00	32,150
June	100.00	97.01	7,958	103.00	100.00	10,670
July	100.00	97.50	11,480	102.00	100.01	20,910
August	99.30	94.00	30,350	101.99	96.51	5,460
September	97.00	75.00	75,430	100.00	77.00	51,120
October	97.00	88.00	10,670	93.00	91.00	88,340
November	92.05	75.00	12,573	91.00	75.00	7,240
December	87.50	60.00	35,600	80.00	60.00	19,280
<u>2008</u>						
January	94.70	68.01	6,000	90.00	78.00	11,250
February	88.00	78.01	9,240	85.00	75.05	31,750
March	88.00	85.00	3,600	87.50	85.25	2,240
April	90.00	85.00	9,700	88.50	86.00	7,310
May	94.50	88.25	14,080	95.00	88.00	14,740
June (1 to 19)	96.00	93.75	24,060	99.00	95.00	9,940

(1) ENT.DB.A information from April 26, 2007.

LEGAL MATTERS

Unless otherwise specified in the prospectus supplement relating to a particular offering of Securities, certain legal matters relating to Canadian law will be passed upon for us by Macleod Dixon LLP, Calgary, Alberta, Canada, and certain legal matters relating to United States law will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York, United States.

EXPERTS

Our audited consolidated financial statements incorporated by reference in this prospectus have been so incorporated in reliance on the audit report of KPMG LLP, Chartered Accountants, given on the authority of said firm as experts in auditing and accounting.

Reserves estimates in our annual information form are derived from reserves reports prepared by Haas Petroleum Engineering Services, Inc., McDaniel & Associates Consultants Ltd., and MHA Petroleum Consultants.

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

None of Haas Petroleum Engineering Services, Inc., McDaniel & Associates Consultants Ltd. and MHA Petroleum Consultants or any of their designated professionals owns directly or indirectly any Trust Units.

DOCUMENTS FILED AS PART OF THE U.S. REGISTRATION STATEMENT

The following documents have been filed with the SEC as part of the registration statement of which this prospectus is a part insofar as required by the SEC's Form F-10:

- the documents listed in the second paragraph under "Documents Incorporated By Reference" in this prospectus;
- the consents of our accountants and petroleum engineers;
- the supplemental note to the consolidated financial statements with respect to the differences between the Trust's financial results determined using Canadian GAAP and U.S. GAAP;
- unaudited supplemental information on oil and gas producing activities in accordance with SFAS No. 69;
- our auditors' comments for U.S. readers on Canada/U.S. reporting differences; and
- powers of attorney from directors and officers of Enterra Energy Corp., the administrator of the Trust.

CONSENT OF KPMG LLP

To: The Board of Directors of Enterra Energy Corp. as administrator of Enterra Energy Trust

We have read the short form base shelf prospectus of Enterra Energy Trust (the "Trust") dated June 20, 2008 relating to the issue and sale of up to \$300,000,000 of trust units, subscription receipts, warrants and units of the Trust. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference, in the above-mentioned short form base shelf prospectus of our auditor's report to the unitholders of the Trust on the consolidated balance sheets of the Trust as at December 31, 2007 and 2006 and the consolidated statements of loss and comprehensive loss, deficit and cash flow for each of the years then ended. Our report is dated March 31, 2008.

/s/ "KPMG LLP"

Chartered Accountants

Calgary, Canada

June 20, 2008

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Enterra Energy Corp.'s by-laws and the *Business Corporations Act (Alberta)* (the "Act") provide as follows. Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof. No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or board.

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if: (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such against any liability incurred by him, as the board may from time to time determine.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

II-1

EXHIBITS

The following exhibits have been filed as part of this Amendment No. 1 to the Registration Statement:

Exhibit Number	Description
4.1*	The Registrant's Annual Information Form for the year ended December 31, 2007 dated March 31, 2008 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.2*	The Registrant's audited consolidated financial statements as at and for the years ended December 31, 2007 and 2006, together with the notes thereto and the auditors' report thereon (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.3*	Differences between Canadian and United States Generally Accepted Accounting Principles of the Registrant for the years ended December 31, 2007 and 2006 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.4*	Comments by Auditors for US Readers on Canada-US Reporting Differences (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.5*	The Registrant's Management's Discussion and Analysis for the year ended December 31, 2007 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.6*	The Registrant's Management Information Circular and Proxy Statement, dated May 01, 2008, relating to the annual meeting of the Registrant's unitholders to be held on June 10, 2008 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 09, 2008 (file no. 001-32744)).
4.7*	The Registrant's Management Information Circular and Proxy Statement, dated May 01, 2007 relating to the annual and special meeting of the Registrant's unitholders held on June 14, 2007 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 11, 2007 (file no. 001-32744)).
4.8*	The Registrant's unaudited interim consolidated financial statements as at and for the three month period ended March 31, 2008, including the notes thereto (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 14, 2008 (file no. 001-32744)).
4.9*	The Registrant's Management's Discussion and Analysis for the three-month period ended March 31, 2008, including the notes thereto (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 14, 2008 (file no. 001-32744)).

II-2

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

Exhibit Number	Description
4.10*	The Registrant's material change report dated May 20, 2008 relating to the Registrant entering into two new midstream marketing contracts for the Registrant's U.S. production (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 20, 2008 (file no. 001-32744)).
4.11*	The Registrant's unaudited supplemental information on oil and gas producing activities in accordance with SFAS No. 69 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on June 6, 2008 (file no. 001-32744)).
5.1	Consent of KPMG LLP.
5.2*	Consent of Haas Petroleum Engineering Services, Inc.
5.3*	Consent of McDaniel & Associates Consultants Ltd.
5.4*	Consent of MHA Petroleum Consultants.
6.1*	Power of Attorney.
7.1*	Amended and Restated Trust Indenture (incorporated by reference from the Registrant's Registration Statement on Form 8-A/A filed with the Commission on November 28, 2003 (file no. 001-32115)).

* Previously filed or incorporated by reference herein.

II-3

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Item 1. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to this Amendment No. 1 to the Registration Statement on Form F-10 or to transactions in said securities.

Item 2. Consent to Service of Process

Concurrent with the filing of this Amendment No. 1 to the Registration Statement on Form F-10, dated June 20, 2008, the Registrant filed with the Commission a written irrevocable consent and power of attorney on Form F-X/A.

Concurrent with the filing of this Amendment No. 1 to the Registration Statement on Form F-10, dated June 20, 2008, the trustee of the Trust, Olympia Trust Company, filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

Any change to the name or address of the agent for service of process of the Registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

III-1

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets the requirements for filing on Form F-10 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calgary, Province of Alberta, Canada, on the 20th day of June, 2008.

ENTERRA ENERGY TRUST
By: Enterra Energy Corp., Administrator

By: /s/ Blaine Boerchers
Name: Blaine Boerchers
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Peter Carpenter and Blaine Boerchers, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as they might or could do themselves, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them acting alone, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* Peter Carpenter	Chairman and Director (principal executive officer)	June 20, 2008
/s/ Blaine Boerchers Blaine Boerchers	Chief Financial Officer (principal financial officer and principal accounting officer)	June 20, 2008
* Michael Doyle	Director	June 20, 2008
* Victor Dusik	Director	June 20, 2008
* Roger Giovanetto	Director	June 20, 2008

* By: /s/ Blaine Boerchers
Blaine Boerchers
Attorney-in-Fact
June 20, 2008

III-2

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of the Registrant in the United States, on the 20th day of June, 2008.

Altex Energy Corporation

/s/ Blaine Boerchers

Name: Blaine Boerchers

Title: Chief Financial Officer

III-3

EXHIBIT INDEX

Exhibit Number	Description
4.1*	The Registrant's Annual Information Form for the year ended December 31, 2007 dated March 31, 2008 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.2*	The Registrant's audited consolidated financial statements as at and for the years ended December 31, 2007 and 2006, together with the notes thereto and the auditors' report thereon (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.3*	Differences between Canadian and United States Generally Accepted Accounting Principles of the Registrant for the years ended December 31, 2007 and 2006 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.4*	Comments by Auditors for US Readers on Canada-US Reporting Differences (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.5*	The Registrant's Management's Discussion and Analysis for the year ended December 31, 2007 (incorporated by reference to the Registrant's Amended Annual Report on Form 40-F/A filed with the Commission on April 16, 2008 (file no. 001-32744)).
4.6*	The Registrant's Management Information Circular and Proxy Statement, dated May 01, 2008, relating to the annual meeting of the Registrant's unitholders to be held on June 10, 2008 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 09, 2008 (file no. 001-32744)).
4.7*	The Registrant's Management Information Circular and Proxy Statement, dated May 01, 2007 relating to the annual and special meeting of the Registrant's unitholders held on June 14, 2007 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 11, 2007 (file no. 001-32744)).
4.8*	The Registrant's unaudited interim consolidated financial statements as at and for the three month period ended March 31, 2008, including the notes thereto (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 14, 2008 (file no. 001-32744)).
4.9*	The Registrant's Management's Discussion and Analysis for the three-month period ended March 31, 2008, including the notes thereto (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 14, 2008 (file no. 001-32744)).

III-4

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

Exhibit Number	Description
4.10*	The Registrant's material change report dated May 20, 2008 relating to the Registrant entering into two new midstream marketing contracts for the Registrant's U.S. production (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on May 20, 2008 (file no. 001-32744)).
4.11*	The Registrant's unaudited supplemental information on oil and gas producing activities in accordance with SFAS No. 69 (incorporated by reference to the Registrant's Current Report on Form 6-K furnished to the Commission on June 6, 2008 (file no. 001-32744)).
5.1	Consent of KPMG LLP.
5.2*	Consent of Haas Petroleum Engineering Services, Inc.
5.3*	Consent of McDaniel & Associates Consultants Ltd.
5.4*	Consent of MHA Petroleum Consultants.
6.1*	Power of Attorney.
7.1*	Amended and Restated Trust Indenture (incorporated by reference from the Registrant's Registration Statement on Form 8-A/A filed with the Commission on November 28, 2003 (file no. 001-32115)).

* Previously filed or incorporated by reference herein.

E-1

nd of the year (net of unearned fees)

\$
1,394,960

\$
1,469,918

\$
1,621,409

Average total loans outstanding for the year (net of unearned fees)

\$
1,413,796

\$
1,550,456

\$
1,711,948

Loan
Losses

Unfunded
Commit-
ments

Loan
Losses

Unfunded
Commit-
ments

Loan
Losses

Unfunded
Commit-
ments

Balance at beginning of year

\$
44,275

\$
598

\$
58,884

\$
1,286

\$
67,915

\$
1,322

Loans charged-off

Mortgage

6,319

10,741

15,608

Commercial

7,358

12,588

20,491

Installment

2,520

4,009

5,439

Payment plan receivables

35

70

186

Total loans charged-off

16,232

27,408

41,724

Recoveries of loans previously charged-off

Mortgage

1,996

1,581

1,441

Commercial

5,119

3,610

1,850

Installment

1,074

1,311

1,451

Payment plan receivables

81

20

5

Total recoveries

8,270

6,522

4,747

Net loans charged-off

7,962

20,886

36,977

Reclassification to loans held for sale

610

Additions (deductions) included in operations

(3,988
)

(90
)

6,887

(688
)

27,946

(36
)

Balance at end of year

\$
32,325

\$
508

\$
44,275

\$
598

\$
58,884

\$
1,286

Net loans charged-off as a percent of average loans outstanding (includes loans held for sale) for the year

0.56

%

1.35

%

2.16

%

Allowance for loan losses as a percent of loans outstanding (includes loans held for sale) at the end of the year

2.32

3.01 3.63

16

ITEM 1. BUSINESS -- STATISTICAL DISCLOSURE (Continued)

	2010 (dollars in thousands)		2009	
Total loans outstanding at the end of the year (net of unearned fees)	\$1,863,214		\$2,333,606	
Average total loans outstanding for the year (net of unearned fees)	\$2,082,117		\$2,470,568	
	Loan	Unfunded	Loan	Unfunded
	Losses	Commit-	Losses	Commit-
Balance at beginning of year	\$81,717	ments	\$57,900	\$ 2,144
Loans charged-off				
Mortgage	20,263		22,869	
Commercial	36,108		51,840	
Installment	7,726		7,562	
Payment plan receivables	82		25	
Total loans charged-off	64,179		82,296	
Recoveries of loans previously charged-off				
Mortgage	1,155		791	
Commercial	969		731	
Installment	1,475		1,271	
Payment plan receivables	13		2	
Total recoveries	3,612		2,795	
Net loans charged-off	60,567		79,501	
Additions (deductions) included in operations	46,765	(536)	103,318	(286)
Balance at end of year	\$67,915	\$ 1,322	\$81,717	\$ 1,858
Net loans charged-off as a percent of average loans outstanding (includes loans held for sale) for the year	2.91	%	3.22	%
Allowance for loan losses as a percent of loans outstanding (includes loans held for sale) at the end of the year	3.65		3.50	

The allowance for loan losses reflected above is a valuation allowance in its entirety and the only allowance available to absorb probable incurred loan losses.

Further discussion of the provision and allowance for loan losses (a critical accounting policy) as well as non-performing loans, is presented in Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), and is incorporated herein by reference.

ITEM 1. BUSINESS -- STATISTICAL DISCLOSURE (Continued)IV. SUMMARY OF LOAN LOSS EXPERIENCE (Continued)

(B) We have allocated the allowance for loan losses to provide for probable incurred losses within the categories of loans set forth in the table below. The amount of the allowance that is allocated and the ratio of loans within each category to total loans at December 31 follow:

	2013		2012		2011	
	Allowance Amount	Percent of Loans to Total Loans	Allowance Amount	Percent of Loans to Total Loans	Allowance Amount	Percent of Loans to Total Loans
	(dollars in thousands)					
Commercial	\$6,827	45.5 %	\$11,402	42.2 %	\$18,183	40.2 %
Mortgage	17,195	36.3	21,447	39.1	22,885	39.2
Installment	2,246	13.8	3,378	12.9	6,146	13.5
Payment plan receivables	97	4.4	144	5.8	197	7.1
Unallocated	5,960		7,904		11,473	
Total	\$32,325	100.0 %	\$44,275	100.0 %	\$58,884	100.0 %

	2010		2009	
	Allowance Amount	Percent of Loans to Total Loans	Allowance Amount	Percent of Loans to Total Loans
	(dollars in thousands)			
Commercial	\$23,836	38.0 %	\$41,259	36.1 %
Mortgage	22,642	38.0	18,434	33.5
Installment	6,769	13.2	6,404	13.0
Payment plan receivables	389	10.8	754	17.4
Unallocated	14,279		14,866	
Total	\$67,915	100.0 %	\$81,717	100.0 %

18

ITEM 1. BUSINESS -- STATISTICAL DISCLOSURE (Continued)V. DEPOSITS

The following table sets forth average deposit balances and the weighted-average rates paid thereon for the years ended December 31:

	2013		2012		2011	
	Average		Average		Average	
	Balance	Rate	Balance	Rate	Balance	Rate
	(dollars in thousands)					
Non-interest bearing demand	\$500,673		\$523,926		\$467,305	
Savings and NOW	908,740	0.12%	1,060,882	0.17%	1,006,305	0.22%
Time deposits	423,291	1.08	552,903	1.28	656,944	1.98
Total	\$1,832,704	0.31%	\$2,137,711	0.42%	\$2,130,554	0.72%

The following table summarizes time deposits in amounts of \$100,000 or more by time remaining until maturity at December 31, 2013:

	(in thousands)
Three months or less	\$ 41,002
Over three through six months	43,107
Over six months through one year	58,268
Over one year	49,292
Total	\$ 191,669

VI. RETURN ON EQUITY AND
ASSETS

The ratio of net income (loss) to average shareholders' equity and to average total assets, and certain other ratios, for the years ended December 31 follow:

	2013	2012	2011	2010	2009
Net income (loss) as a percent of ⁽¹⁾					
Average common equity	64.22%	68.29%	(68.44)%	(54.38)%	(90.72)%
Average total assets	3.87	0.92	(1.02)	(0.75)	(3.17)
Dividends declared per share as a percent of diluted net income per share	0.00	0.00	0.00	0.00	NM
Average shareholders' equity as a percent of average total assets	8.69	4.82	4.76	3.92	5.80

⁽¹⁾These amounts are calculated using net income (loss) applicable to common stock.

NM – Not meaningful.

Additional performance ratios are set forth in Selected Consolidated Financial Data in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), and is incorporated herein by reference. Any significant changes in the current trend of the above ratios are reviewed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of

Shareholders (filed as exhibit 13 to this report on Form 10-K), and is incorporated herein by reference.

VII. SHORT-TERM BORROWINGS

Short-term borrowings are discussed in note 9 to the consolidated financial statements incorporated herein by reference to Part II, Item 8 of this report.

19

ITEM 1A. RISK FACTORS

Investing in our common stock involves risks, including (among others) the following factors:

General political, economic or industry conditions, either domestically or internationally, may be less favorable than expected.

Local, domestic, and international economic, political and industry-specific conditions affect the financial services industry, directly and indirectly. Conditions such as or related to inflation, recession, unemployment, volatile interest rates, international conflicts and other factors outside of our control, such as real estate values, energy costs, fuel prices, state and local municipal budget deficits, and government spending and the U.S. national debt, may, directly and indirectly, adversely affect us. As has been the case with the impact of recent economic conditions, economic downturns could result in the delinquency of outstanding loans, which could have a material adverse impact on our earnings.

Governmental monetary and fiscal policies may adversely affect the financial services industry, and therefore impact our financial condition and results of operations.

Monetary and fiscal policies of various governmental and regulatory agencies, particularly the Federal Reserve, affect the financial services industry, directly and indirectly. The Federal Reserve regulates the supply of money and credit in the U.S., and its monetary and fiscal policies determine in a large part our cost of funds for lending and investing and the return that can be earned on such loans and investments. Changes in such policies, including changes in interest rates, will influence the origination of loans, the value of investments, the generation of deposits and the rates received on loans and investment securities and paid on deposits. Changes in monetary and fiscal policies are beyond our control and difficult to predict. Our financial condition and results of operations could be materially adversely impacted by changes in governmental monetary and fiscal policies.

Volatility and disruptions in global capital and credit markets may adversely impact our business, financial condition and results of operations.

Global capital and credit markets are sometimes subject to periods of extreme volatility and disruption. Disruptions, uncertainty or volatility in the capital and credit markets may limit our ability to access capital and manage liquidity, which may adversely affect our business, financial condition and results of operations. Further, our customers may be adversely impacted by such conditions, which could have a negative impact on our business, financial condition and results of operations.

The soundness of other financial institutions could adversely affect us.

Our ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial industry. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led, and may further lead, to market-wide liquidity problems and could lead to losses or defaults by us or by other institutions. Many of these transactions could expose us to credit risk in the event of default by a counterparty. In addition, our credit risk may be impacted when the collateral held by us cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the financial instrument exposure due to us. There is no assurance that any such losses would not adversely affect us and possibly be material in nature.

Changes in regulation or oversight may have a material adverse impact on our operations.

We are subject to extensive regulation, supervision and examination by the Federal Reserve, the FDIC, the Michigan DIFS, the SEC and other regulatory bodies. Such regulation and supervision governs the activities in which we may engage. Regulatory authorities have extensive discretion in their supervisory and enforcement activities, including the imposition of restrictions on our operations, investigations and limitations related to our securities, the classification of our assets and determination of the level of our allowance for loan losses. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, legislation or supervisory action, may have a material adverse impact on our business, financial condition or results of operations.

20

ITEM 1A. RISK FACTORS (continued)

In particular, Congress and other regulators have recently increased their focus on the regulation of the financial services industry. The effects on us of recent legislation and regulatory actions cannot reliably be fully determined at this time. Moreover, as some of the legislation and regulatory actions previously implemented in response to the recent financial crisis expire, the impact of the conclusion of these programs on the financial sector and on the economic recovery is unknown. Any delay in the economic recovery or a worsening of current financial market conditions could adversely affect us. We can neither predict when or whether future regulatory or legislative reforms will be enacted nor what their contents will be. The impact of any future legislation or regulatory actions on our businesses or operations cannot be reliably determined at this time, and such impact may adversely affect us.

We have credit risk inherent in our loan portfolios, and our allowance for loan losses may not be sufficient to cover actual loan losses.

Our loan customers may not repay their loans according to their respective terms, and the collateral securing the payment of these loans may be insufficient to cover any losses we may incur. We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans. Non-performing loans amounted to \$17.9 million and \$32.9 million at December 31, 2013 and December 31, 2012, respectively. Our allowance coverage ratio of non-performing loans was 180.5% and 134.4% at December 31, 2013 and December 31, 2012, respectively. In determining the size of the allowance for loan losses, we rely on our experience and our evaluation of current economic conditions. If our assumptions or judgments prove to be incorrect, our current allowance for loan losses may not be sufficient to cover certain loan losses inherent in our loan portfolio, and adjustments may be necessary to account for different economic conditions or adverse developments in our loan portfolio. Material additions to our allowance would adversely impact our operating results.

Although we perform periodic internal testing of our loan portfolio to help ensure the adequacy of our allowance for loan losses, if the assumptions or judgments used in these analyses prove to be incorrect, our current allowance for loan losses may not be sufficient to cover loan losses inherent in our loan portfolio. Material additions to our allowance would adversely impact our operating results. In addition, federal and state regulators periodically review our allowance for loan losses and may require us to increase our provision for loan losses or recognize additional loan charge-offs, notwithstanding any internal analysis that has been performed. Any increase in our allowance for loan losses or loan charge-offs required by these regulatory agencies could have a material adverse effect on our results of operations and financial condition.

We have credit risk in our securities portfolio.

We maintain diversified securities portfolios, which include obligations of the Treasury and government-sponsored agencies as well as securities issued by states and political subdivisions, mortgage-backed securities, corporate securities and asset-backed securities. We seek to limit credit losses in our securities portfolios by generally purchasing only highly rated securities (rated "AA" or higher by a major debt rating agency) and by conducting due diligence on the issuer. However, gross unrealized losses on securities available for sale in our portfolio totaled approximately \$7.0 million as of December 31, 2013 (compared to approximately \$2.6 million as of December 31, 2012). We believe these unrealized losses are temporary in nature and are expected to be recovered within a reasonable time period as we believe we have the ability to hold the securities to maturity or until such time as the unrealized losses reverse. However, we evaluate securities available for sale for other than temporary impairment (OTTI) at least quarterly and more frequently when economic or market concerns warrant such evaluation. Those evaluations may result in OTTI charges to our earnings. In addition to these impairment charges, we may, in the future, experience additional losses in our securities portfolio which may result in charges that could materially adversely affect our results of operations.

The assumptions we make in calculating estimated potential losses on vehicle service contract counterparty receivables for Mepco may be inaccurate, which could lead to vehicle service contract counterparty contingencies expense that is materially greater than the charges we have taken to date.

One of our subsidiaries, Mepco, is engaged in the business of acquiring and servicing payment plans for consumers who purchase vehicle service contracts and similar products. The receivables generated in this business involve a different, and generally higher, level of risk of delinquency or collection than generally associated with the loan portfolios of our bank. Upon cancellation of the payment plans acquired by Mepco (whether due to voluntary cancellation by the consumer or non-payment), the third party entities that provide the service contracts or other products to consumers (which we refer to as Mepco's "counterparties") become obligated to refund Mepco the unearned portion of the sales price previously funded by Mepco. These obligations of Mepco's counterparties are shown as "vehicle service contract counterparty receivables" in our Consolidated Statements of Financial Condition. At December 31, 2013, the aggregate amount of such obligations owing to Mepco by counterparties, net of write-downs and reserves made through the recognition of "vehicle service contract counterparty contingencies expense," totaled \$7.7 million. This compares to a balance of \$18.4 million and \$29.3 million at December 31, 2012, and December 31, 2011, respectively.

21

ITEM 1A. RISK FACTORS (continued)

In most cases, there is no collateral to secure the counterparties' refund obligations to Mepco, but Mepco has the contractual right to offset unpaid refund obligations against amounts Mepco would otherwise be obligated to fund to the counterparties. In addition, even when other collateral is involved, the refund obligations of these counterparties are not fully secured. Mepco incurs losses when it is unable to fully recover funds owing to it by counterparties upon cancellation of the underlying service contracts.

Historically, Mepco's counterparties generally fulfilled their obligations to Mepco to refund Mepco the amounts owed upon cancellation of the service contracts. However, events in the vehicle service contract industry starting in approximately 2009 significantly increased the size of these counterparty obligations. These events, which included allegations that several service contract providers violated telemarketing and other consumer protection laws, contributed to significantly higher cancellation rates for outstanding service contracts and significantly lower sales of new service contract products which, in turn, contributed to several of Mepco's counterparties either going out of business or defaulting on their obligations to Mepco. Although Mepco generally has recourse against more than one counterparty upon the cancellation of a service contract, Mepco did not historically have to enforce its rights against one counterparty (e.g., the administrator of a particular service contract that cancelled) based upon the default of a second counterparty (e.g., the seller of the service contract). As Mepco has begun to enforce these rights in recent years, certain of its counterparties are challenging their payment obligations to Mepco. Mepco is currently involved in litigation with several counterparties to enforce Mepco's rights to collect refunds owing from those counterparties. We may need to initiate additional lawsuits against other counterparties that do not pay their obligations to Mepco.

In evaluating the collectability of these receivables, Mepco estimates probable incurred losses that Mepco expects to incur as a result of being unable to fully collect all amounts owing to Mepco. The aggregate amount of these probable incurred losses (shown as "vehicle service contract counterparty contingencies expense" in our Consolidated Statements of Operations) was \$4.8 million, \$1.6 million and \$11.0 million in 2013, 2012 and 2011, respectively.

The determination of these losses requires a significant amount of judgment because a number of factors can influence the amount of loss that we may ultimately incur. These factors include our estimate of future cancellations of vehicle service contracts (including cancellations that may result from a counterparty discontinuing its business operations), our evaluation of collateral that may be available to recover funds due from our counterparties, and the amount collected from counterparties in connection with their contractual obligations. We apply a rigorous process, based upon observable contract activity and past experience, to estimate probable incurred losses for our vehicle service contract counterparty contingencies, but there can be no assurance that our modeling process will successfully identify all such losses. Because of the uncertainty surrounding the numerous and complex assumptions made, actual losses could exceed the charges we have taken to date, and the additional losses we incur could be material.

Even though the size of Mepco's business has been significantly reduced in recent years, it still presents unique market, operational, and internal control challenges and risks.

Mepco faces unique operational and internal control challenges due to the relatively rapid turnover of its portfolio and high volume of new payment plans. Mepco's business is highly specialized, and its results of operation depend largely on the continued services of its executives and other key employees familiar with its business. In addition, because activity in this market is conducted primarily through relationships with unaffiliated vehicle service contract direct marketers and administrators and because the customers are located nationwide, risk management and general supervisory oversight are generally more difficult than in our bank. The risk of third party fraud is also higher as a result of these factors. Acts of fraud are difficult to detect and deter, and we cannot assure investors that the risk management procedures and controls will prevent losses from fraudulent activity. Although we have an internal control system at Mepco, we may be exposed to the risk of material loss in this business. As of December 31, 2013, Mepco had total assets of \$94.6 million, which amounts to 4.3 percent of our consolidated assets.

ITEM 1A. RISK FACTORS (continued)

Our mortgage-banking revenues are susceptible to substantial variations, due in part to factors we do not control, such as market interest rates.

A portion of our revenues are derived from gains on mortgage loans. These net gains primarily depend on the volume of loans we sell, which in turn depends on our ability to originate real estate mortgage loans and the demand for fixed-rate obligations and other loans that are outside of our established interest-rate risk parameters. Net gains on mortgage loans are also dependent upon economic and competitive factors as well as our ability to effectively manage exposure to changes in interest rates. Consequently, they can often be a volatile part of our overall revenues. We realized net gains of \$10.0 million on mortgage loans during 2013 compared to \$17.3 million during 2012 and \$9.3 million during 2011.

We are subject to liquidity risk in our operations, which could adversely impact our ability to fund various obligations.

Liquidity risk is the possibility of being unable to meet obligations as they come due or capitalize on growth opportunities as they arise because of an inability to liquidate assets or obtain adequate funding on a timely basis, at a reasonable cost and within acceptable risk tolerances. Liquidity is required to fund various obligations, including credit obligations to borrowers, loan originations, withdrawals by depositors, repayment of debt, dividends to shareholders, operating expenses and capital expenditures. Liquidity is derived primarily from retail deposit growth and earnings retention, principal and interest payments on loans and investment securities, net cash provided from operations and access to other funding. If we are unable to maintain adequate liquidity, then our business, financial condition and results of operations could be negatively impacted.

Our parent company must rely on dividends or returns of capital from our bank for most of its cash flow.

Our parent company is a separate and distinct legal entity from our bank. Generally, our parent company receives substantially all of its cash flow from dividends or returns of capital from our subsidiary bank. These dividends or returns of capital are the principal source of funds to pay our parent company's operating expenses and for cash dividends on our common stock. Various federal and/or state laws and regulations limit the amount of dividends that the bank may pay to the parent company. For example, at the present time, because our bank has negative retained earnings, it is not permitted to pay any dividends to our parent company. Therefore, we have recently made requests for a return of capital from the bank to our parent company. A return of capital request requires approval by our federal and state bank regulators, and there is no assurance that we will obtain such approval. In the event our bank cannot obtain approval for a return of capital or is unable to pay future dividends to our parent company, we may not be able to pay future cash dividends on our common stock.

Any future strategic acquisitions or divestitures may present certain risks to our business and operations.

Difficulties in capitalizing on the opportunities presented by a future acquisition may prevent us from fully achieving the expected benefits from the acquisition, or may cause the achievement of such expectations to take longer to realize than expected. Further, the assimilation of the acquired entity's customers and markets could result in higher than expected deposit attrition, loss of key employees, disruption of our businesses or the businesses of the acquired entity or otherwise adversely affect our ability to maintain relationships with customers and employees or achieve the anticipated benefits of the acquisition. These matters could have an adverse effect on us for an undetermined period. We will be subject to similar risks and difficulties in connection with any future decisions to downsize, sell or close units or otherwise change our business mix.

Compliance with new capital requirements may adversely affect us.

The capital requirements applicable to us as a bank holding company as well as to our subsidiary bank are in the process of being substantially revised, in connection with Basel III and the requirements of the Financial Reform Act. These requirements, and any other new regulations, could adversely affect our ability to pay dividends, or could require us to reduce business levels or to raise capital, including in ways that may adversely affect our results of operations or financial condition and/or existing shareholders. The ultimate impact of the new capital requirements cannot be determined at this time and will depend on a number of factors, including treatment and implementation by the U.S. bank regulators. However, maintaining higher levels of capital may reduce our profitability and otherwise adversely affect our business, financial condition, or results of operations.

ITEM 1A. RISK FACTORS (continued)

Declines in the businesses or industries of our customers could cause increased credit losses, which could adversely affect us.

Our business customer base consists, in part, of customers in volatile businesses and industries such as the automotive production industry and the real estate business. These industries are sensitive to global economic conditions and supply chain factors. Any decline in one of those customers' businesses or industries could cause increased credit losses, which in turn could adversely affect us.

The introduction, implementation, withdrawal, success and timing of business initiatives and strategies may be less successful or may be different than anticipated, which could adversely affect our business.

We make certain projections and develop plans and strategies for our banking and financial products. If we do not accurately determine demand for or changes in our banking and financial product needs, it could result in us incurring significant expenses without the anticipated increases in revenue, which could result in a material adverse effect on our business. For example, in May 2014, we plan to convert our debit card base from the VISA brand to the MasterCard brand. We anticipate generating more net interchange revenue as a result of this change. However, difficulties encountered in converting our card base or in our customers' acceptance of the brand change could adversely impact our business and results of operations.

We may not be able to utilize technology to efficiently and effectively develop, market, and deliver new products and services to our customers.

The financial services industry experiences rapid technological change with regular introductions of new technology-driven products and services. The efficient and effective utilization of technology enables financial institutions to better serve customers and to reduce costs. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to market and deliver products and services that will satisfy customer demands, meet regulatory requirements, and create additional efficiencies in our operations. We may not be able to effectively develop new technology-driven products and services or be successful in marketing or supporting these products and services to our customers, which could have a material adverse impact on our financial condition and results of operations.

Operational difficulties, failure of technology infrastructure or information security incidents could adversely affect our business and operations.

We are exposed to many types of operational risk, including reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, failure of our controls and procedures and unauthorized transactions by employees or operational errors, including clerical or recordkeeping errors or those resulting from computer or telecommunications systems malfunctions. Given the high volume of transactions we process, certain errors may be repeated or compounded before they are identified and resolved. In particular, our operations rely on the secure processing, storage and transmission of confidential and other information on our technology systems and networks. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems.

We also face the risk of operational disruption, failure or capacity constraints due to our dependency on third party vendors for components of our business infrastructure, including our core data processing systems which are largely outsourced. While we have selected these third party vendors carefully, we do not control their operations. As such, any failure on the part of these business partners to perform their various responsibilities could also adversely affect our business and operations.

We may also be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses, cyber attacks, spikes in transaction volume and/or customer activity, electrical or telecommunications outages, or natural disasters. Although we have programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity, and availability of our systems, business applications and customer information, such disruptions may give rise to interruptions in service to customers and loss or liability to us.

ITEM 1A. RISK FACTORS (continued)

The occurrence of any failure or interruption in our operations or information systems, or any security breach, could cause reputational damage, jeopardize the confidentiality of customer information, result in a loss of customer business, subject us to regulatory intervention or expose us to civil litigation and financial loss or liability, any of which could have a material adverse effect on us.

Changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing, could adversely affect our net interest income and financial condition.

The operations of financial institutions such as us are dependent to a large degree on net interest income, which is the difference between interest income from loans and investments and interest expense on deposits and borrowings. Prevailing economic conditions, the trade, fiscal and monetary policies of the federal government and the policies of various regulatory agencies all affect market rates of interest and the availability and cost of credit, which in turn significantly affect financial institutions' net interest income. Volatility in interest rates can also result in disintermediation, which is the flow of funds away from financial institutions into direct investments, such as federal government and corporate securities and other investment vehicles, which, because of the absence of federal insurance premiums and reserve requirements, generally pay higher rates of return than financial institutions. Our financial results could be materially adversely impacted by changes in financial market conditions.

Competitive product and pricing pressures among financial institutions within our markets may change.

We operate in a very competitive environment, which is characterized by competition from a number of other financial institutions in each market in which we operate. We compete with large national and regional financial institutions and with smaller financial institutions in terms of products and pricing. If we are unable to compete effectively in products and pricing in our markets, business could decline, which could have a material adverse effect on our business, financial condition or results of operations.

Changes in customer behavior may adversely impact our business, financial condition and results of operations.

We use a variety of methods to anticipate customer behavior as a part of our strategic planning and to meet certain regulatory requirements. Individual, economic, political, industry-specific conditions and other factors outside of our control, such as fuel prices, energy costs, real estate values or other factors that affect customer income levels, could alter predicted customer borrowing, repayment, investment and deposit practices. Such a change in these practices could materially adversely affect our ability to anticipate business needs and meet regulatory requirements.

Further, difficult economic conditions may negatively affect consumer confidence levels. A decrease in consumer confidence levels would likely aggravate the adverse effects of these difficult market conditions on us, our customers and others in the financial institutions industry.

Our ability to maintain and expand customer relationships may differ from expectations

The financial services industry is very competitive. We not only vie for business opportunities with new customers, but also compete to maintain and expand the relationships we have with our existing customers. While we believe that we can continue to grow many of these relationships, we will continue to experience pressures to maintain these relationships as our competitors attempt to capture our customers. Failure to create new customer relationships and to maintain and expand existing customer relationships to the extent anticipated may adversely impact our earnings.

Our ability to retain key officers and employees may change.

Our future operating results depend substantially upon the continued service of our executive officers and key personnel. Our future operating results also depend in significant part upon our ability to attract and retain qualified management, financial, technical, marketing, sales and support personnel. Competition for qualified personnel is intense, and we cannot ensure success in attracting or retaining qualified personnel. There may be only a limited number of persons with the requisite skills to serve in these positions, and it may be increasingly difficult for us to hire personnel over time.

25

ITEM 1A. RISK FACTORS (continued)

Further, our ability to retain key officers and employees may be impacted by legislation and regulation affecting the financial services industry. Our business, financial condition or results of operations could be materially adversely affected by the loss of any key employees, or our inability to attract and retain skilled employees.

Legal and regulatory proceedings and related matters with respect to the financial services industry, including those directly involving us, could adversely affect us or the financial services industry in general.

We have been, and may in the future be, subject to various legal and regulatory proceedings. It is inherently difficult to assess the outcome of these matters, and there can be no assurance that we will prevail in any proceeding or litigation. Any such matter could result in substantial cost and diversion of our efforts, which by itself could have a material adverse effect on our financial condition and operating results. Further, adverse determinations in such matters could result in actions by our regulators that could materially adversely affect our business, financial condition or results of operations.

Methods of reducing risk exposures might not be effective.

Instruments, systems and strategies used to hedge or otherwise manage exposure to various types of credit, market and liquidity, operational, compliance, business risks and enterprise-wide risk could be less effective than anticipated. As a result, we may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risk, which could have a material adverse impact on our business, financial condition or results of operations.

Terrorist activities or other hostilities may adversely affect the general economy, financial and capital markets, specific industries, and us.

Terrorist attacks or other hostilities may disrupt our operations or those of our customers. In addition, these events have had and may continue to have an adverse impact on the U.S. and world economies in general and consumer confidence and spending in particular, which could harm our operations. Any of these events could increase volatility in the U.S. and world financial markets, which could harm our stock price and may limit the capital resources available to us and our customers. This could have a material adverse impact on our operating results, revenues and costs and may result in increased volatility in the market price of our common stock.

Catastrophic events, including, but not limited to, hurricanes, tornadoes, earthquakes, fires and floods, may adversely affect the general economy, financial and capital markets, specific industries, and us.

We have significant operations and a significant customer base in Michigan where natural and other disasters may occur, such as tornadoes and floods. These types of natural catastrophic events at times have disrupted the local economy, our business, and our customers and have posed physical risks to our property. In addition, catastrophic events occurring in other regions of the world may have an impact on our customers and in turn, on us. A significant catastrophic event could materially adversely affect our operating results.

Changes in accounting standards could materially impact our financial statements.

From time to time, changes are made to the financial accounting and reporting standards that govern the preparation of our financial statements. These changes can be difficult to predict and can materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, resulting in changes to previously reported financial results, or a cumulative charge to retained earnings.

Our failure to appropriately apply certain critical accounting policies could result in our misstatement of our financial results and condition.

Accounting policies and processes are fundamental to how we record and report our financial condition and results of operations. We must exercise judgment in selecting and applying many of these accounting policies and processes so they comply with U.S. GAAP. In some cases, we must select the accounting policy or method to apply from two or more alternatives, any of which may be reasonable under the circumstances, yet may result in our reporting materially different results than would have been reported under a different alternative.

26

ITEM 1A. RISK FACTORS (continued)

We have identified certain accounting policies as being critical because they require us to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions or estimates. We have established detailed policies and control procedures that are intended to ensure these critical accounting estimates and judgments are well controlled and applied consistently. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. Because of the uncertainty surrounding management's judgments and the estimates pertaining to these matters, we cannot guarantee that we will not be required to adjust accounting policies or restate prior period financial statements. See note #1, "Accounting Policies" in the Notes to Consolidated Financial Statements in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K).

The trading price of our common stock may be subject to significant fluctuations and volatility.

The market price of our common stock could be subject to significant fluctuations due to, among other things:

- variations in quarterly or annual results of operations;
- changes in dividends per share;
- deterioration in asset quality, including declining real estate values;
- changes in interest rates;
- significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving us or our competitors;
- regulatory actions, including changes to regulatory capital levels, the components of regulatory capital and how regulatory capital is calculated;
- new regulations that limit or significantly change our ability to continue to offer products or services;
- volatility of stock market prices and volumes;
- issuance of additional shares of common stock or other debt or equity securities;
- changes in market valuations of similar companies;
- changes in securities analysts' estimates of financial performance or recommendations;
- perceptions in the marketplace regarding the financial services industry, us and/or our competitors; and/or
- the occurrence of any one or more of the risk factors described above.

27

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We and our bank operate a total of 89 facilities in Michigan and 1 facility in Chicago, Illinois.

With the exception of the potential remodeling of certain facilities to provide for the efficient use of work space or to maintain an appropriate appearance, each property is considered reasonably adequate for current and anticipated needs.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various litigation matters in the ordinary course of business. At the present time, we do not believe any of these matters will have a significant impact on our consolidated financial position or results of operations. The aggregate amount we have accrued for losses we consider probable as a result of these litigation matters is immaterial. However, because of the inherent uncertainty of outcomes from any litigation matter, we believe it is reasonably possible we may incur losses in addition to the amounts we have accrued. At this time, we estimate the maximum amount of additional losses that are reasonably possible is approximately \$0.5 million. However, because of a number of factors, including the fact that certain of these litigation matters are still in their early stages and involve claims for which, at this point, we believe have little to no merit, this maximum amount may change in the future.

The litigation matters described in the preceding paragraph primarily include claims that have been brought against us for damages, but do not include litigation matters where we seek to collect amounts owed to us by third parties (such as litigation initiated to collect delinquent loans or vehicle service contract counterparty receivables). These excluded, collection-related matters may involve claims or counterclaims by the opposing party or parties, but we have excluded such matters from the disclosure contained in the preceding paragraph in all cases where we believe the possibility of us paying damages to any opposing party is remote. Risks associated with the likelihood that we will not collect the full amount owed to us, net of reserves, are disclosed elsewhere in this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

28

ADDITIONAL ITEM - EXECUTIVE OFFICERS

Our executive officers are appointed annually by our Board of Directors at the meeting of directors preceding the Annual Meeting of Shareholders. There are no family relationships among these officers and/or our directors nor any arrangement or understanding between any officer and any other person pursuant to which the officer was elected.

The following sets forth certain information with respect to our executive officers at February 21, 2014.

Name (Age)	Position	First elected as an executive officer
William B. Kessel (49)	President, Chief Executive Officer and Director (1)	2004
Michael M. Magee, Jr. (58)	Executive Chairman of the Board of Directors and Director (2)	1993
Robert N. Shuster (56)	Executive Vice President and Chief Financial Officer	1999
Stefanie M. Kimball (54)	Executive Vice President and Chief Risk Officer	2007
David C. Reglin (54)	Executive Vice President, Retail Banking	1998
Mark L. Collins (56)	Executive Vice President, General Counsel (3)	2009
Dennis J. Mack (52)	Executive Vice President and Chief Lending Officer (4)	2012
Richard E. Butler (62)	Senior Vice President, Operations	1998
Peter R. Graves (56)	Senior Vice President, Chief Information Officer	1999
James J. Twarozynski (48)	Senior Vice President, Controller	2002

(1) Mr. Kessel assumed the role of President as of April 1, 2011, and assumed the roles of CEO and director starting January 1, 2013. Prior to being appointed President, Mr. Kessel was Executive Vice President and COO.

(2) As part of a senior management succession plan, Mr. Magee retired from the role of President as of April 1, 2011, and from the role of CEO as of January 1, 2013.

(3) Prior to being named Executive Vice President, General Counsel in 2009, Mr. Collins was a Partner with Varnum LLP, a Grand Rapids, Michigan based law firm, where he specialized in commercial law.

Prior to being named Executive Vice President and Chief Lending Officer in 2012, Mr. Mack was a Senior Vice (4)President and commercial credit officer since 2009 and a Senior Vice President at Comerica Incorporated since 2001.

29

PART II.

ITEM 5. MARKET FOR OUR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The information set forth under the caption "Quarterly Summary" in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

The information set forth under the caption "Selected Consolidated Financial Data" in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the caption "Asset/liability management" in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements and the independent auditor's report are set forth in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), and are incorporated herein by reference.

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Financial Condition at December 31, 2013 and 2012

Consolidated Statements of Operations for the years ended December 31, 2013, 2012 and 2011

Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2013, 2012 and 2011

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2013, 2012 and 2011

Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011

Notes to Consolidated Financial Statements

30

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (continued)

The supplementary data required by this item set forth under the caption "Quarterly Financial Data" in our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), is incorporated herein by reference.

The portions of our annual report, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K), which are not specifically incorporated by reference as part of this Form 10-K are not deemed to be a part of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. With the participation of management, our chief executive officer and chief financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15e and 15d – 15e) as of the year ended December 31, 2013 (the "Evaluation Date"), have concluded that, as of such date, our disclosure controls and procedures were effective.

2. Internal Control Over Financial Reporting.

The management of Independent Bank Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance to us and the board of directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2013. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 1992 Internal Control — Integrated Framework. Based on our assessment, management has concluded that as of December 31, 2013, the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2013, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Our annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in our annual report.

/s/William B. Kessel.

President and Chief Executive Officer

/s/Robert N. Shuster

Executive Vice President and Chief Financial Officer

March 7, 2014

ITEM 9B. OTHER INFORMATION

None.

31

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

DIRECTORS - The information with respect to our directors, set forth under the captions "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

EXECUTIVE OFFICERS - Reference is made to the additional item under Part I of this report on Form 10-K.

CODE OF ETHICS - We have adopted a Code of Ethics for our Chief Executive Officer and Senior Financial Officers. A copy of our Code of Ethics is posted on our website at www.IndependentBank.com, under Investor Relations, and a printed copy is available upon request by writing to our Chief Financial Officer, Independent Bank Corporation, P.O. Box 491, Ionia, Michigan 48846.

CORPORATE GOVERNANCE – Information relating to certain functions and the composition of our board committees, set forth under the caption "Board Committees and Functions" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth under the captions "Executive Compensation," "Director Compensation," and "Compensation Committee Interlocks and Insider Participation" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information set forth under the captions "Voting Securities and Record Date", "Election of Directors" and "Securities Ownership of Management" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

We maintain certain equity compensation plans under which our common stock is authorized for issuance to employees and directors, including our Deferred Compensation and Stock Purchase Plan for Non-employee Directors and our Long-Term Incentive Plan.

The following sets forth certain information regarding our equity compensation plans as of December 31, 2013.

<u>Plan Category</u>	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation

	options, warrants and rights		plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	320,300	\$ 4.52	493,196
Equity compensation plan not approved by security holders	None	N/A	250,889

32

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS (continued)

The equity compensation plan not approved by security holders referenced above is our Deferred Compensation and Stock Purchase Plan for Non-employee Directors. This plan allows our non-employee directors to defer payment of all or a part of their director fees and to receive shares of common stock in lieu of cash for these fees. Under the plan, each non-employee director may elect to participate in a Current Stock Purchase Account, a Deferred Cash Investment Account, or a Deferred Stock Account. A Current Stock Purchase Account is credited with shares of our common stock having a fair market value equal to the fees otherwise payable. A Deferred Cash Investment Account is credited with an amount equal to the fees deferred and on each quarterly credit date with an appreciation factor that may not exceed the prime rate of interest charged by our bank. A Deferred Stock Account is credited with the amount of fees deferred and converted into stock units based on the fair market value of our common stock at the time of the deferral. Amounts in the Deferred Stock Account are credited with cash dividends and other distributions on our common stock. Fees credited to a Deferred Cash Investment Account or a Deferred Stock Account are deferred for income tax purposes. This plan does not provide for distributions of amounts deferred prior to a participant's termination as a non-employee director. Participants may generally elect either a lump sum or installment distributions.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information set forth under the captions "Transactions Involving Management" and "Determination of Independence of Board Members" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information set forth under the caption "Disclosure of Fees Paid to our Independent Auditors" in our definitive proxy statement, to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders, is incorporated herein by reference.

PART IV.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements

All of our financial statements are incorporated herein by reference as set forth in the annual report to be delivered to shareholders in connection with the April 22, 2014 Annual Meeting of Shareholders (filed as exhibit 13 to this report on Form 10-K.)

2. Exhibits (Numbered in accordance with Item 601 of Regulation S-K)

The Exhibit Index is located on the final three pages of this report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, dated March 7, 2014.

INDEPENDENT BANK CORPORATION

s/Robert N. Shuster Robert N. Shuster, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Each director whose signature appears below hereby appoints William B. Kessel and Robert N. Shuster and each of them severally, as his attorney-in-fact, to sign in his name and on his behalf, as a director, and to file with the Securities and Exchange Commission any and all amendments to this Annual Report on Form 10-K.

William B. Kessel, President, Chief Executive Officer, and Director (Principal Executive Officer)	s/William B. Kessel	March 7, 2014
Robert N. Shuster, Executive Vice President and Chief Financial Officer (Principal Financial Officer)	s/Robert N. Shuster	March 7, 2014
James J. Twarozynski, Senior Vice President and Controller (Principal Accounting Officer)	s/James J. Twarozynski	March 7, 2014
Michael M. Magee, Jr., Executive Chairman and Director	s/Michael M. Magee Jr.	March 3, 2014
William J. Boer, Director	s/William J. Boer	March 3, 2014
Stephen L. Gulis, Jr., Director	s/Stephen L. Gulis, Jr.	March 3, 2014
Terry L. Haske, Director	s/Terry L. Haske	March 3, 2014
Robert L. Hetzler, Director	s/Robert L. Hetzler	March 3, 2014
William B. Kessel, Director	s/William B. Kessel	March 7, 2014
James E. McCarty, Director	s/James E. McCarty	March 4, 2014
Charles A. Palmer, Director	s/Charles A. Palmer	March 3, 2014
Charles C. Van Loan, Director	s/Charles C. Van Loan	March 1, 2014

EXHIBIT INDEX

Exhibit number and description

EXHIBITS FILED HEREWITH

- 13 Annual report, relating to the April 22, 2014 Annual Meeting of Shareholders. This annual report will be delivered to our shareholders in compliance with Rule 14(a)-3 of the Securities Exchange Act of 1934, as amended.
- 10.12* Form of TSR Performance Share Award Agreement as executed with certain executive officers.
- 21 List of Subsidiaries.
- 23 Consent of Independent Registered Public Accounting Firm (Crowe Horwath LLP).
- 24 Power of Attorney (included on page 36).
- 31.1 Certificate of the Chief Executive Officer of Independent Bank Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certificate of the Chief Financial Officer of Independent Bank Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certificate of the Chief Executive Officer of Independent Bank Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certificate of the Chief Financial Officer of Independent Bank Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.1 Certification of Chief Executive Officer pursuant to Section 111(b)(4) of the Emergency Economic Stabilization Act of 2008.
- 99.2 Certification of Chief Financial Officer pursuant to Section 111(b)(4) of the Emergency Economic Stabilization Act of 2008.
101. INS Instance Document
101. SCH XBRL Taxonomy Extension Schema Document
101. CAL XBRL Taxonomy Extension Calculation Linkbase Document
101. DEF XBRL Taxonomy Extension Definition Linkbase Document
101. LAB XBRL Taxonomy Extension Label Linkbase Document
101. PRE XBRL Taxonomy Extension Presentation Linkbase Document

EXHIBITS INCORPORATED BY REFERENCE

- Restated Articles of Incorporation, conformed through May 12, 2009 (incorporated herein by reference to 3.1 Exhibit 3.1 to our Form S-4 Registration Statement dated January 27, 2010, filed under registration No. 333-164546).
- 3.1(a) Amendment to Article III of the Articles of Incorporation (incorporated herein by reference to Exhibit 99.1 to our current report on Form 8-K dated February 1, 2010 and filed February 3, 2010).
- 3.1(b) Amendment to Article III of the Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to our current report on Form 8-K dated April 9, 2010 and filed April 9, 2010).
- 3.1(c) Certificate of Designations for Fixed Rate Cumulatively Convertible Preferred Stock, Series B, filed as an amendment to the Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to our current report on Form 8-K dated April 16, 2010 and filed April 21, 2010).
- 3.1(d) Amendment to Article III of the Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to our current report on Form 8-K dated August 31, 2010 and filed August 31, 2010).
- 3.1(e) Certificate of Designations for Series C Junior Participating Preferred Stock, filed as an amendment to the Articles of Incorporation (incorporated herein by reference to Exhibit 4.2 to our Registration Statement on Form 8-A dated November 15, 2011 and filed November 15, 2011).
- 3.2 Amended and Restated Bylaws, conformed through December 8, 2008 (incorporated herein by reference to Exhibit 3.2 to our current report on Form 8-K dated December 8, 2008 and filed on December 12, 2008).
- 4.1

Edgar Filing: ENTERRA ENERGY TRUST - Form F-10/A

Tax Benefits Preservation Plan, including exhibits, dated as of November 15, 2011, by and between Independent Bank Corporation and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated herein by reference to Exhibit 4.1 to our Registration Statement on Form 8-A filed November 15, 2011).

4.2 Form of Rights Certificate (incorporated in this Exhibit 4.2 by reference to Exhibit B of the Tax Benefits Preservation Plan, included as Exhibit 4.1 to our Registration Statement on Form 8-A filed November 15, 2011).

36

- 10.1* Deferred Benefit Plan for Directors (incorporated herein by reference to Exhibit 10(C) to our report on Form 10-K for the year ended December 31, 1984).
The form of Indemnity Agreement approved by our shareholders at the April 19, 1988 Annual Meeting, as
10.2executed with all of the directors of the registrant (incorporated herein by reference to Exhibit 10(F) to our report on Form 10-K for the year ended December 31, 1988).
The form of Management Continuity Agreement as executed with executive officers and certain senior managers
10.3(incorporated herein by reference to Exhibit 10 to our report on Form 10-K for the year ended December 31, 1998).
Technology Outsourcing Renewal Agreement, dated as of April 1, 2006, between Independent Bank Corporation
10.4and Metavante Corporation (incorporated herein by reference to Exhibit 10 to our report on Form 10-Q for the quarter ended March 31, 2006).
Amendment to Technology Outsourcing Renewal Agreement, dated as of July 8, 2010, between Independent
10.5Bank Corporation and Metavante Corporation (incorporated herein by reference to Exhibit 10.1 to our current report on Form 8-K dated July 22, 2010 and filed on July 27, 2010).
10.6* Long-Term Incentive Plan, as amended through April 26, 2011 (incorporated herein by reference to Appendix A to our proxy statement filed on Schedule 14A on March 17, 2011).
Amended and Restated Deferred Compensation and Stock Purchase Plan for Nonemployee Directors, as
10.7*amended through March 8, 2011 (incorporated herein by reference to Exhibit 10.2 to our annual report on Form 10-K filed March 10, 2011).
First Amendment to Amended and Restated Deferred Compensation and Stock Purchase Plan for Nonemployee
10.8*Directors, effective March 1, 2012 (incorporated herein by reference to Exhibit 10.1 to our annual report on Form 10-K filed March 13, 2012).
Purchase and Assumption Agreement, dated May 23, 2012, between Independent Bank and Chemical Bank
10.9(incorporated herein by reference to Exhibit 10.1 to our current report on Form 8-K filed May 30, 2012).
10.10* Form of Restricted Stock Unit Grant Agreement as executed with certain executive officers (incorporated herein by reference to Exhibit 10.2 to our quarterly report on Form 10-Q filed May 9, 2011).
Securities Purchase Agreement, dated July 26, 2013, between Independent Bank Corporation and the United
10.11States Department of the Treasury (incorporated herein by referenced to Exhibit 10.1 to our current report on Form 8-K dated July 26, 2013 and filed on August 1, 2013).

* Represents a compensation plan.