

INDEPENDENT BANK CORP

Form S-4

July 09, 2018

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As filed with the Securities and Exchange Commission on July 9, 2018.

File No. 333-

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

**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER THE***  
***SECURITIES ACT OF 1933***

**INDEPENDENT BANK CORP.**  
**(Exact name of registrant as specified in its charter)**

**Massachusetts**  
**(State or other jurisdiction of incorporation or organization)**

**6022**

Edgar Filing: INDEPENDENT BANK CORP - Form S-4  
(Primary Standard Industrial Classification Code Number)

**04-2870273**

(IRS Employer Identification Number)

**Office Address: 2036 Washington Street, Hanover, Massachusetts 02339**

**Mailing Address: 288 Union Street, Rockland, Massachusetts 02370**

**(781) 878-6100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Edward H. Seksay, Esq.**

**General Counsel**

**Independent Bank Corp.**

**2036 Washington Street, Hanover, Massachusetts 02339**

**(781) 982-6158**

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

*With copies to:*

**Michael T. Rave, Esq.**

**Day Pitney LLP**

**One Jefferson Road**

**Parsippany, New Jersey 07054**

**Michael K. Krebs, Esq.**

**Nutter McClennen & Fish LLP**

**155 Seaport Boulevard**

**Boston, Massachusetts 02210**

(973) 966-6300

(617) 439-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this Registration Statement and the completion of the arrangement as described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
 Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer  
 Smaller reporting company  
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed	Proposed	Amount of registration fee
		Maximum offering price per share	maximum aggregate offering price <sup>(2)</sup>	
Common Stock, \$0.01 par value per share	529,425	N/A	\$21,807,338.89	\$2,715.01

- (1) Represents the maximum number of shares of Independent Bank Corp. (NasdaqGSM: INDB) common stock ( Independent common stock ) estimated to be issuable upon the consummation of the merger of MNB Bancorp with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of MNB Bancorp common stock, \$1.00 par value per share (the MNB Common Stock ), expected to be exchanged in connection with the merger (calculated as outstanding shares of 198,845 multiplied by (b) 75% (representing the maximum percentage of shares of MNB Common Stock that will receive shares of Independent Common Stock in the merger) multiplied by (c) the exchange ratio of 3.55 shares. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent Bank Corp. common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(f) under the Securities Act, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the estimated maximum number of shares of MNB Common Stock expected to be exchanged in connection with the merger multiplied by the book value per share of MNB Common Stock as of June 29, 2018.

**The Registrant amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation, or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

[MNB Bancorp Logo]

Dear MNB Bancorp Shareholders:

You are cordially invited to attend a special meeting of shareholders of MNB Bancorp ( MNB ) to be held at [ ], local time, on [ ], 2018 at [ ]. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger (the merger agreement ) that provides for MNB to merge with and into Independent Bank Corp. ( Independent ), as well as to vote upon a proposal to authorize the board of directors of MNB to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger or to vote on other matters properly before the special meeting.

If the proposed merger is completed, MNB's shareholders will receive in exchange for each share of MNB common stock, either (i) \$275.00 in cash or (ii) 3.55 shares of Independent common stock in accordance with the terms and conditions of the merger agreement. You will have the opportunity to elect to receive cash or Independent common stock, or a combination of cash and Independent common stock, for your shares of MNB common stock, subject to allocation procedures designed to ensure that 75% of the outstanding shares of MNB common stock will be converted into shares of Independent common stock and 25% will be converted into cash. You will receive a separate mailing that will contain instructions for making your election. MNB's common stock is not listed on any stock exchange or the over-the-counter marketplace. Independent's common stock is listed on the Nasdaq Global Select Market under the trading symbol INDB and the closing sales price of Independent common stock on [ ], 2018, the last practicable trading day prior to the mailing of this document, was \$[ ]. The equivalent value of the stock consideration to be paid in the merger for each share of MNB common stock, calculated by multiplying the [ ], 2018 closing price of Independent common stock by the 3.55 exchange ratio, would be \$[ ]. The market price for Independent common stock will fluctuate both prior and subsequent to the merger. We urge you to obtain current market quotations for Independent common stock.

If the market price of Independent common stock falls substantially, both in absolute terms (that is, a volume weighted average trading price below \$60.09) and by comparison to a market capitalization-weighted index of the stock of banking companies that comprise the Nasdaq Bank Index, MNB may terminate the merger agreement. However, if MNB seeks to exercise that termination right, Independent may negate the termination by increasing the exchange ratio from 3.55 shares to a formula amount determined in accordance with the merger agreement, as described in this proxy statement and prospectus.

Independent and MNB cannot complete the proposed merger unless MNB's shareholders approve the merger agreement and the merger at the special meeting. This letter is accompanied by MNB's proxy statement, which MNB is providing to solicit your proxy to vote for approval of the merger agreement and the merger at the meeting. The accompanying document is also being delivered to MNB's shareholders as Independent's prospectus for its offering of Independent common stock to MNB's shareholders in the merger.

MNB's board of directors has unanimously recommended that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, at the special meeting and FOR approval of the authorization of the board of directors of MNB to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and to vote on other matters properly before the special meeting.

**This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and MNB and related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page 12 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

**Your vote is very important.** Approval of the MNB merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the outstanding shares of MNB common stock entitled to vote. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card. If you do not vote in person or by proxy, it will have the same effect as a vote against the proposal to approve the merger.

Sincerely,

Kevin P. Meehan  
Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed merger, the issuance of Independent common stock to be issued in connection with the merger or the other transactions described in this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Independent common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or by any other federal or state governmental agency.

This proxy statement/prospectus is dated [ ], 2018 and is first being mailed or otherwise delivered to shareholders of MNB on or about [ ], 2018.

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**MNB BANCORP**

**300 East Main Street**

**Milford, Massachusetts 01757**

**(508) 634-4100**

**Notice of Special Meeting of Shareholders**

**to be held [ ], 2018**

To the shareholders of MNB Bancorp:

A special meeting of shareholders of MNB Bancorp ( MNB ) will be held at [ ], local time, on [ ], 2018 at [ ]. Any adjournment or postponement of the special meeting will be held at the same location.

The purpose of the special meeting is to:

1. Approve the Agreement and Plan of Merger, dated as of May 29, 2018 (the merger agreement ), by and among Independent Bank Corp. ( Independent ), Rockland Trust Company, MNB, and The Milford National Bank and Trust Company, and to approve the transactions contemplated by the merger agreement, including the merger of MNB with and into Independent (the merger ); and
2. Authorize the board of directors of MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB merger agreement proposal or to vote on other matters properly before the special meeting.

You may vote at the special meeting if you were a shareholder of record at the close of business on [ ], 2018.

The MNB board of directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and FOR approval of the authorization of the board of directors of MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB merger agreement proposal or to vote on other matters properly before the special meeting.

Under the provisions of the Massachusetts Business Corporation Act, as amended, the holders of MNB common stock are entitled to dissenters' rights of appraisal in connection with the merger.

Your vote is very important regardless of how many shares you own. Whether or not you plan to attend the special meeting, please promptly vote your shares. Voting procedures are described in the accompanying proxy statement/prospectus and on the proxy card.

By Order of the Board of Directors,

Kathrine Baldwin

Corporate Secretary

**IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL DANIEL R. DEVINE, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER OF MNB BANCORP, AT (508) 244-5140.**



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**REFERENCE TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Independent from other documents that are not included in, or delivered with, this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page [ ] of this proxy statement/prospectus. You can obtain copies of these documents incorporated by reference in this document through the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from Independent at the following address:

For business and financial information about Independent, please contact:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

If you would like to request documents, you must do so no later than [ ], 2018 in order to receive them before MNB's special meeting. You will not be charged for any of these documents that you request.

For additional information regarding where you can find information about Independent and MNB, please see the section entitled "Where You Can Find More Information" beginning on page [ ] of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this proxy statement/prospectus with respect to MNB and its subsidiaries was provided by MNB.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MEETING OF MNB'S  
SHAREHOLDERS**

**Q. Why am I receiving this document?**

A. Independent Bank Corp. ( Independent ) and MNB Bancorp ( MNB ) have agreed to the acquisition of MNB by Independent under the terms of a merger agreement that is described in this document, a copy of which is attached as Annex A. In order to complete the merger, MNB's shareholders must approve the merger agreement and the merger. MNB will hold a special meeting of its shareholders to obtain this approval. This document contains important information about the merger, the shares of Independent common stock to be issued in connection with the merger, the merger agreement, and other related matters, and you should read it carefully. The enclosed voting materials for the MNB special meeting allow you to vote your shares of MNB common stock without attending the special meeting.

**Q. What will happen to MNB and The Milford National Bank and Trust Company as a result of the merger?**

A. If the merger is completed, MNB will merge with and into Independent and Independent will be the surviving entity. Immediately following the merger, The Milford National Bank and Trust Company, the wholly owned subsidiary of MNB, will merge with and into Rockland Trust Company, the wholly owned subsidiary of Independent, and Rockland Trust Company will be the surviving entity.

**Q. What will MNB's shareholders receive in the merger?**

A. MNB's shareholders will be entitled to receive in the merger either (i) \$275.00 in cash or (ii) 3.55 shares of Independent common stock for each share of MNB common stock they own. MNB's shareholders will be able to elect to receive cash, Independent common stock, or a combination of cash and Independent common stock for their shares of MNB common stock. Regardless of an MNB shareholder's choice, however, elections will be limited by the requirement that 75% of MNB common stock be converted into Independent common stock and 25% of MNB common stock be exchanged for cash. Therefore, the allocation of cash and Independent common stock that an MNB shareholder will receive will depend on the elections of other MNB shareholders. The allocation of the consideration payable to MNB's shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by MNB's shareholders. If an MNB shareholder does not make an election, the consideration that particular shareholder will receive will depend on the consideration elected by other MNB shareholders.

Independent's common stock is listed on the Nasdaq Global Select Market under the trading symbol INDB. Independent will not issue fractional shares of its common stock in the merger, but will instead pay cash for any fractional shares at a price determined by the volume weighted average closing price of Independent common stock on the Nasdaq Global Select Market for the five trading days ending on the fifth trading day immediately preceding the closing date of the merger, which is referred to in this proxy statement/prospectus as the Closing VWAP.

**Q. Are MNB's shareholders entitled to dissenters' rights?**

- A. Yes. Massachusetts law affords for dissenters' rights to MNB's shareholders in connection with the merger. See Dissenters' Rights of Appraisal beginning on page [ ].

**Q. When will the merger be completed?**

- A. The merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and/or waivers and the expiration of any statutory waiting periods and the approval of the merger agreement and the merger by MNB's shareholders. We currently expect to complete the merger during the fourth quarter of 2018. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals and/or waivers, are not entirely within our control, we cannot predict the actual timing.



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**Q. Should MNB's shareholders send in their stock certificates now?**

- A. No, MNB's shareholders should not send in any stock certificates now. If the merger is consummated, Independent will send MNB's shareholders written instructions on how to exchange their stock certificates for the merger consideration.

**Q. What are the material U.S. federal income tax consequences of the merger to U.S. holders of MNB common stock?**

- A. The merger is intended to qualify, and the obligations of the parties to complete the merger are conditioned upon the receipt of a legal opinion from their respective counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to in this proxy statement/prospectus as the Code. The tax consequences of the merger to MNB's shareholders will depend on whether MNB's shareholders receive only cash, only Independent common stock, or a combination of cash and Independent common stock in exchange for their MNB common stock. MNB's shareholders that exchange their shares solely for Independent common stock generally will not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock. MNB's shareholders that exchange their shares solely for cash generally will recognize gain or loss on the exchange. MNB's shareholders that exchange their shares for a combination of Independent common stock and cash generally will recognize gain (but not loss) with respect to the cash portion of the consideration they receive. Because the allocations of cash and Independent common stock that are received will depend on the elections of other MNB shareholders, MNB's shareholders will not know the actual tax consequences of the merger to them until the allocations are completed. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ]. **This tax treatment may not apply to all MNB shareholders. Determining the actual tax consequences of the merger to MNB shareholders can be complicated and will depend on your particular circumstances. MNB shareholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder.**

**Q. Are there any risks that I should consider in deciding whether to vote for approval of the merger?**

- A. Yes. You should read and carefully consider the risk factors set forth in the section in this document titled Risk Factors beginning on page [ ].

**Q. When and where will MNB's shareholders meet?**

- A. MNB will hold its special meeting of shareholders on [ ], 2018 at [ ], local time, at [ ] located at [ ].

**Q. What matters are MNB's shareholders being asked to approve at the MNB special meeting pursuant to this proxy statement/prospectus?**

A. MNB's shareholders are being asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. We refer to this proposal collectively as the MNB merger agreement proposal.

MNB's shareholders are also being asked to authorize the board of directors of MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB merger agreement proposal or to vote on other matters properly before the special meeting. We refer to this proposal as the MNB adjournment proposal.

**Q. What does MNB's board of directors recommend with respect to the two proposals?**

A. MNB's board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to, and advisable to, MNB and its shareholders and unanimously recommends that MNB's shareholders vote FOR the MNB merger agreement proposal.

MNB's board of directors also unanimously recommends that MNB's shareholders vote FOR approval of the MNB adjournment proposal.

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**Q. Who is eligible to vote at the MNB special meeting of shareholders?**

- A. Only holders of record of MNB common stock at the close of business on [ ], 2018, which is the record date for the MNB special meeting of shareholders, are entitled to vote at the special meeting.

**Q. How many votes must be represented in person or by proxy at the MNB special meeting to have a quorum?**

- A. The holders of a majority of the shares of MNB common stock outstanding and entitled to vote at the special meeting of shareholders, present in person or represented by proxy, will constitute a quorum at the special meeting.

**Q. What vote by MNB's shareholders is required to approve the MNB special meeting proposals?**

- A. Approval of the MNB merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the shares of MNB common stock entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the MNB merger agreement proposal.

Assuming a quorum is present at the MNB special meeting, approval of the MNB adjournment proposal will require the affirmative vote of a majority of the shares voted on the MNB adjournment proposal. Abstentions and broker non-votes will not affect whether the MNB adjournment proposal is approved.

**Q. Are any MNB shareholders already committed to vote in favor of any of the special meeting proposals?**

- A. Under voting agreements with Independent, each of MNB's directors who individually or jointly owns shares of MNB common stock, acting solely in his or her capacity as a shareholder, has agreed to vote all of their shares of MNB common stock in favor of the MNB merger agreement proposal. Additionally, the spouse of Kevin P. Meehan, Chairman of the Board of MNB, has agreed to vote her shares in favor of the MNB merger agreement proposal. As of the record date for the MNB special meeting of shareholders, the shareholders who are parties to the MNB voting agreements collectively owned approximately [ ]% of the MNB common stock entitled to vote at the special meeting. Because the holders of more than two-thirds of the outstanding shares of MNB common stock have already committed to vote in favor of the merger, absent a breach of the voting agreements, the approval of the merger is assured.

**Q. How may MNB's shareholders vote their shares for the special meeting proposals presented in this proxy statement/prospectus?**

- A. MNB's shareholders may submit their proxies by signing and dating the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope.

Proxies must be received by [ ], 2018.

**Q. Will a broker or bank holding shares in street name for an MNB shareholder vote those shares for the shareholder at the MNB special meeting?**

A. No. A broker or bank will not be able to vote your shares at the special meeting without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions, provided by your broker or bank, with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all of the MNB common stock you own is voted at the special meeting.

**Q. Will MNB's shareholders be able to vote their shares in person at the MNB special meeting?**

A. Yes. Submitting a proxy will not affect the right of any MNB shareholder to vote in person at the special meeting of shareholders. If an MNB shareholder holds shares in street name, the shareholder must request a proxy from the shareholder's broker or bank in order to vote those shares in person at the special meeting.

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**Q. What do MNB's shareholders need to do now?**

- A. After carefully reading and considering the information contained in this proxy statement/prospectus, MNB's shareholders are requested to complete and return their proxies as soon as possible. The proxy card will instruct the persons named on the proxy card to vote the shareholder's shares of MNB common stock at the special meeting as the shareholder directs. If a shareholder signs, dates and sends in a proxy card and does not indicate how the shareholder wishes to vote, the proxy will be voted **FOR** both of the special meeting proposals.

**Q. May an MNB shareholder change its vote after submitting a proxy?**

- A. Yes. An MNB shareholder may change a vote at any time before the shareholder's proxy is voted at the MNB special meeting. A proxy may be revoked by executing a later-dated proxy card, or by attending the special meeting and voting in person. A shareholder executing a proxy card may also revoke the proxy at any time before it is voted by giving written notice revoking the proxy to MNB's Corporate Secretary, by subsequently filing another proxy card bearing a later date or by attending the special meeting and voting in person. Attending the special meeting will not automatically revoke a shareholder's prior submission of a proxy. All written notices of revocation or other communications with respect to revocation of proxies should be addressed to:

**MNB Bancorp**

**300 East Main Street**

**Milford, Massachusetts 01757**

**(508) 634-4100**

**Attention: Kathrine Baldwin, Corporate Secretary**

**Q. If I am an MNB shareholder, who can help answer my questions?**

- A. If you have any questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact **Daniel R. Devine, Senior Vice President and Chief Financial Officer**, at the following address or phone number:

**MNB Bancorp**

**300 East Main Street**

**(508) 244-5140**

**Q. Where can I find more information about the companies?**

- A. You can find more information about Independent and MNB from the various sources described under the section of this document titled "Where You Can Find More Information" beginning on page [ ].

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**SUMMARY**

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document and all other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page [ ] of this document. Most items in this summary include a page reference directing you to a more complete description of those items.*

*Unless the context otherwise requires, throughout this document, *Independent* refers to Independent Bank Corp., *MNB* refers to MNB Bancorp, *Rockland Trust* refers to Rockland Trust Company, and *Milford National* refers to The Milford National Bank and Trust Company; and *we, us and our* refers to Independent and MNB. Also, we refer to the merger between Independent and MNB as the *merger*, and the Agreement and Plan of Merger, dated as of May 29, 2018, by and among Independent, Rockland Trust, MNB, and Milford National as the *merger agreement*.*

**The Companies (see page [ ])**

*Independent*

Independent is a state chartered bank holding company headquartered in Rockland, Massachusetts that was incorporated under Massachusetts law in 1985. Independent is the sole shareholder of Rockland Trust, a Massachusetts trust company chartered in 1907. Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of approximately 100 retail branches, commercial and residential lending centers, and investment management offices in eastern Massachusetts, including Greater Boston, the South Shore, Cape Cod and Martha's Vineyard, and Providence, Rhode Island. Rockland Trust provides investment management and trust services to individuals, institutions, small businesses, and charitable institutions throughout eastern Massachusetts and Rhode Island.

At March 31, 2018, Independent had total consolidated assets of approximately \$8.1 billion, net loans of approximately \$6.3 billion, total deposits of approximately \$6.8 billion, and total shareholders' equity of approximately \$956.1 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

*MNB*

MNB was incorporated under Massachusetts law in 1998 to become the holding company of Milford National, a national bank chartered by the Office of the Comptroller of the Currency in 1849. Headquartered in Milford, Massachusetts, MNB operates its business from three banking offices in Worcester County, Massachusetts: two of which are located in Milford, Massachusetts and one of which is located in Mendon, Massachusetts. MNB, through Milford National, provides a variety of financial services to individuals and small businesses primarily in the form of various deposit products, residential and commercial mortgages, and commercial loans and lines of credit.

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At March 31, 2018, MNB had total consolidated assets of \$365.3 million, net loans of \$304 million, total deposits of \$300.8 million, and total shareholders' equity of \$27.2 million.

MNB Bancorp

300 East Main Street

Milford, Massachusetts 01757

(508) 634-4100



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**The Merger and the Merger Agreement (see pages [ ] and [ ])**

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus. Please carefully read the merger agreement, as it is the legal document that governs the merger. Under the terms of the merger agreement, MNB will merge with and into Independent and Independent will survive the merger.

**Special Meeting of MNB's Shareholders; Required Vote (see page [ ])**

MNB will hold a special meeting of shareholders at [ ], located at [ ] on [ ], 2018 at