INDEPENDENT BANK CORP
Form S-4
November 06, 2018
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As filed with the Securities and Exchange Commission on November 6, 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

(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.	**Lawrence M.F. Spaccasi, Esq.**
Day Pitney LLP	**Luse Gorman, PC**
One Jefferson Road	**5335 Wisconsin Avenue, NW**
Parsippany, New Jersey 07054	**Suite 780**
(973) 966-6300	**Washington, DC 20015**

(202) 274-2000

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	Accelerated filer
Non-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.

If applicable, place and X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be	Proposed Maximum	Proposed maximum	Amount of registration fee

	registered[(1)]	offering price per share	aggregate offering price[(2)]	
Common Stock, $0.01 par value per share	6,835,690	N/A	$531,335,690	$64,398

(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 Blue Hills Bancorp, Inc. with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of Blue Hills Bancorp, Inc. common stock, $0.01 par value per share (the BHB common stock), outstanding immediately prior to the merger, assuming that all outstanding stock options granted by Blue Hills Bancorp, Inc. on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms, that are to be exchanged in connection with the merger (calculated as the estimated maximum number of shares of 29,617,374 multiplied by (b) 0.2308 of a share of Independent common stock). Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent 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 of 1933, as amended, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the aggregate market value on November 1, 2018 of the estimated maximum number of shares of BHB common stock outstanding immediately prior to the merger, assuming that all outstanding stock options granted by Blue Hills Bancorp, Inc. on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms, that are to be exchanged in connection with the merger (calculated by multiplying (x) the average of the high and low sale prices of BHB common stock as reported on the Nasdaq Global Select Market on November 1, 2018 (i.e., $23.19) by (y) the estimated maximum number of shares of BHB common stock to be exchanged in connection with the merger and (z) deducting the amount of cash payable by Independent in the merger (calculated by multiplying (a) the cash consideration of $5.25 per share of BHB common stock by (b) the estimated maximum number of shares of BHB common stock to be exchanged in connection with the merger)).

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 joint 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 joint 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.

Dear Blue Hills Bancorp, Inc. Stockholders and Independent Bank Corp. Shareholders:

We are pleased to report that the Boards of Directors of Blue Hills Bancorp, Inc. (BHB) and Independent Bank Corp. (Independent) have approved an Agreement and Plan of Merger, which is referred to as the merger agreement. Under the merger agreement, BHB will merge with and into Independent, with Independent as the surviving company in the merger. Independent and BHB cannot complete the merger transaction without the approval of both Independent shareholders and BHB stockholders.

BHB will be holding a special meeting of its common stockholders to vote on certain matters in connection with the merger and Independent will be holding a special meeting of its common shareholders to vote on certain matters in connection with the merger. Holders of shares of BHB common stock will vote at a special meeting of BHB stockholders to be held on [ ] to approve the merger agreement and to vote on a related proposal. Holders of shares of Independent common stock will vote at a special meeting of Independent common shareholders to be held on [ ] to approve the merger agreement, including the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger, which is necessary to allow the merger to close, and to vote on a related proposal. The 6,835,690 shares of Independent common stock represent the maximum number of shares that would be issuable in the transaction, based on the estimated maximum number of shares of BHB common stock outstanding immediately prior to the merger, assuming that all outstanding stock options granted by BHB on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms.

If the proposed merger is completed, BHB s stockholders will receive in exchange for each share of BHB common stock, (i) $5.25 in cash and (ii) 0.2308 of a share of Independent common stock in accordance with the terms and conditions of the merger agreement. Independent s and BHB s common stock are each listed on the Nasdaq Global Select Market under the trading symbols INDB and BHBK, respectively. The closing sales prices of Independent common stock and BHB common stock on [ ], the last practicable trading day prior to the mailing of this document, were $[ ] and $[ ], respectively. The equivalent value of the consideration to be paid in the merger for each share of BHB, calculated by (i) adding $5.25 to (ii) the product obtained by multiplying the closing sales price of Independent common stock of $[ ] on [ ] by the 0.2308 exchange ratio, would be $[ ]. The market prices for both Independent common stock and BHB common stock will fluctuate prior to the merger, and the market price for Independent common stock will fluctuate subsequent to the merger. We urge you to obtain current market quotations for both Independent common stock and BHB 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 $77.07) and by comparison to a market capitalization-weighted index of the stock of banking companies that comprise the Nasdaq Bank Stock Index, BHB may terminate the merger agreement. However, if BHB seeks to exercise that termination right, Independent may negate the termination by increasing the exchange ratio from 0.2308 of a share to a formula amount determined in accordance with the merger agreement, as described in this joint proxy statement/prospectus.

We generally expect the merger to be tax-free solely with respect to the Independent common stock that BHB common stockholders receive.

Assuming the exchange ratio is 0.2308 of a share, if the merger is completed and all outstanding stock options granted by BHB on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms prior to the closing of the merger, BHB common stockholders will own approximately 6.8 million shares, or approximately 20%, of Independent s outstanding common stock. Independent expects substantially fewer shares of Independent common stock will be issued in the merger because not all outstanding stock options granted by BHB will be exercised before the closing of the merger. If no stock options are exercised, BHB stockholders would own approximately 18% of Independent s common stock upon completion of the merger.

Independent and BHB cannot complete the proposed merger unless, among other conditions, BHB s stockholders approve the merger agreement and the merger at the BHB special meeting and Independent s

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shareholders approve the merger agreement and the merger at the Independent special meeting. This letter is accompanied by BHB s proxy statement, which BHB is providing to BHB stockholders to solicit their proxy to vote for approval of the merger agreement and the merger at the BHB special meeting, and by Independent s proxy statement, which Independent is providing to Independent shareholders to solicit their proxy to vote for approval of the merger agreement and the merger at the Independent special meeting. The accompanying document is also being delivered to BHB s stockholders as Independent s prospectus for its offering of Independent common stock to BHB s stockholders in the merger.

BHB 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 BHB special meeting and FOR approval of the authorization of the board of directors of BHB to adjourn the BHB 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 BHB special meeting.

Independent 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 and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger, at the Independent special meeting, which is necessary to allow the merger to close, and FOR approval of the authorization of the board of directors of Independent to adjourn the Independent special meeting if necessary to permit further solicitation of proxies on the proposals to approve the agreement and plan of merger and to vote on other matters properly before the Independent special meeting.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and BHB and related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page [19] 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 BHB merger agreement proposal will require the affirmative vote of the holders of a majority of the shares of BHB common stock outstanding and entitled to vote. Approval of the Independent merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote. Whether or not you plan to attend the BHB special meeting or Independent special meeting, as applicable, please take the time to vote by completing and mailing the enclosed proxy card. If BHB stockholders and Independent shareholders do not vote in person or by proxy, it will have the same effect as a vote against the proposal to approve the merger at the BHB special meeting or the Independent special meeting, as applicable.

Sincerely,

William M. Parent
President and Chief Executive Officer
Blue Hills Bancorp, Inc.

Sincerely,

Christopher Oddleifson
President and Chief Executive Officer
Independent Bank Corp.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed merger, including the issuance of Independent common stock to be issued in connection with the merger, or the other transactions described in this joint proxy statement/prospectus, or determined if this joint 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 joint proxy statement/prospectus is dated [ ] and is first being mailed or otherwise delivered to stockholders of BHB and shareholders of Independent on or about [ ].

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BLUE HILLS BANCORP, INC.

500 River Ridge Drive

Norwood, Massachusetts 02062

(617) 360-6520

Notice of Special Meeting of Stockholders

to be held [ ]

To the Stockholders of Blue Hills Bancorp, Inc.:

A special meeting of stockholders of Blue Hills Bancorp, Inc. (BHB) will be held at [ ], local time, on [ ] 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 September 20, 2018 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, BHB and Blue Hills Bank, and to approve the transactions contemplated by the merger agreement, including the merger of BHB with and into Independent (the merger); and

2. Authorize the board of directors of BHB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB 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 stockholder of record at the close of business on [ ].

The BHB 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 BHB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the special meeting.

Under the provisions of the Maryland General Corporation Law, as amended, the holders of BHB common stock are not entitled to dissenters rights of appraisal in connection with the merger.

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

By Order of the Board of Directors,

Lauren B. Messmore

Corporate Secretary

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE VOTING YOUR SHARES, PLEASE CONTACT OUR PROXY SOLICITOR, [ ], AT [ ].

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INDEPENDENT BANK CORP.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

Notice of Special Meeting of Shareholders

to be held [ ]

To the Shareholders of Independent Bank Corp.:

A special meeting of shareholders of Independent Bank Corp. (Independent) will be held at [ ], local time, on [ ] 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 September 20, 2018 (the merger agreement), by and among Independent, Rockland Trust Company, Blue Hills Bancorp, Inc. (BHB) and Blue Hills Bank, and to approve the transactions contemplated by the merger agreement, including the merger of BHB with and into Independent (the merger) and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger; and

2. Authorize the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent 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 [ ].

The Independent 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 the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger, and FOR approval of the authorization of the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent 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 Independent common stock are not entitled to dissenters rights of appraisal in connection with the merger.

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

By Order of the Board of Directors,

Edward H. Seksay

General Counsel and Corporate Secretary

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE VOTING YOUR SHARES, PLEASE CONTACT OUR PROXY SOLICITOR, [ ], AT [ ].

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REFERENCE TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about BHB and Independent from other documents that are not included in, or delivered with, this joint 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 joint 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 BHB or Independent at the following addresses:

For business and financial information about BHB, please contact:

Blue Hills Bancorp, Inc.

500 River Ridge Drive

Norwood, Massachusetts 02062

Attention: Lauren B. Messmore, Corporate Secretary

(617) 361-6900

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 BHB stockholders would like to request documents, they must do so no later than [ ] in order to receive them before BHB s special meeting. If Independent shareholders would like to request documents, they must do so no later than [ ] in order to receive them before Independent s special meeting. Neither BHB stockholders nor Independent shareholders will be charged for any of these documents that they request.

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

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card for the BHB special meeting or on the enclosed proxy card for the Independent special meeting, as applicable.

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QUESTIONS AND ANSWERS ABOUT THE MERGER, THE BLUE HILLS BANCORP, INC. SPECIAL MEETING AND THE INDEPENDENT BANK CORP. SPECIAL MEETING

Questions and Answers About the Merger

Q. Why am I receiving this document?

A. Independent Bank Corp. (Independent) and Blue Hills Bancorp, Inc. (BHB) have agreed to the acquisition of BHB 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, both BHB s stockholders and Independent s shareholders must approve the merger agreement and the merger. BHB will hold a special meeting of its stockholders and Independent 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 BHB special meeting allow you to vote your shares of BHB common stock without attending the BHB special meeting, and the enclosed voting materials for the Independent special meeting allow you to vote your shares of Independent common stock without attending the Independent special meeting.

Q. What will BHB s stockholders receive in the merger?

A. BHB s stockholders will be entitled to receive in the merger (i) $5.25 in cash and (ii) 0.2308 of a share of Independent common stock for each share of BHB common stock they own.

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 herein as the Closing VWAP.

Q. What will Independent s shareholders receive in the merger?

A. Independent shareholders will not be entitled to receive any merger consideration and will continue to hold the shares of Independent common stock that they held immediately prior to the completion of the merger. Following the merger, shares of Independent common stock will continue to be listed on the Nasdaq Global Select Market under the trading symbol INDB.

Q. What will happen to BHB and Blue Hills Bank as a result of the merger?

A.

If the merger is completed, BHB will merge with and into Independent and Independent will be the surviving entity. Immediately following the merger, Blue Hills Bank (Blue Hills), the wholly owned subsidiary of BHB, will merge with and into Rockland Trust Company (Rockland Trust), the wholly owned subsidiary of Independent, and Rockland Trust will be the surviving entity.

Q. How will the merger affect BHB equity awards?

A. The BHB equity awards will be affected as follows:

Stock Options: Each stock option granted by BHB will become fully vested immediately prior to the effective time of the merger. BHB stock options will be cancelled upon consummation of the merger, and each option holder will receive a cash payment upon cancellation of the BHB stock option equal to the product of (i) the number of shares of BHB common stock provided for by such stock option and (ii) the excess, if any, of $26.25 over the exercise price of such stock option. Any BHB stock option with an exercise price in excess of $26.25 will be cancelled as of the effective time of the merger without payment.

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Restricted Stock: Each restricted share of BHB common stock will become fully vested immediately prior to the effective time of the merger. All restricted shares of BHB common stock will be treated as outstanding shares of BHB common stock for all purposes under the merger agreement, and each holder will have the right to receive the merger consideration.

Q. How will the merger affect the BHB ESOP?

A. The Blue Hills Bank Employee Stock Ownership Plan (which we refer to as the BHB ESOP) will be terminated as of or as soon as practicable following the effective time of the merger. As a result of the merger, BHB shares held in each participant account will be exchanged for the merger consideration. In 2014, the BHB ESOP was funded through a 30-year loan to purchase BHB stock, which is allocated as the loan is repaid. The unallocated shares are held in a separate unallocated stock fund. Following the repayment of the BHB ESOP loan from the merger consideration, the remaining merger consideration in the unallocated stock fund will be allocated on a pro rata basis to all participants with an account balance under the BHB ESOP based on the size of each participant s account balance on the termination date. The amount allocated to each participant will be determined based on the value of the merger consideration at closing. Pursuant to the terms of the BHB ESOP, all participants with an account balance in the BHB ESOP at the termination date will become fully vested in their account upon consummation of the merger. If you are a participant in the BHB ESOP, you will receive separate instructions about how to receive the merger consideration and your share of the unallocated stock fund.

Q. Are BHB s stockholders or Independent s shareholders entitled to dissenters rights?

A. No. Under the provisions of the Maryland General Corporation Law, as amended, BHB stockholders are not entitled to dissenters rights in the merger. Under the provisions of the Massachusetts Business Corporation Act, Chapter 156D, Section 13, Independent shareholders are not entitled to dissenters rights in the merger.

Q. Are there any risks that BHB stockholders or Independent shareholders 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. Should BHB s stockholders send in their stock certificates now?

A. No. BHB s stockholders should not send in any stock certificates now. If the merger is consummated, Independent will send BHB s stockholders 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 BHB 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 joint proxy statement/prospectus as the Code. BHB s stockholders should not recognize gain or loss with respect to the Independent common stock that they receive in the merger, except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock, and will generally recognize gain (but not loss) with respect to the cash portion of the merger consideration that they receive. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ]. **This tax treatment may not apply to all BHB stockholders. Determining the actual tax consequences of the merger to BHB stockholders can be complicated and will depend on the particular circumstances of each BHB stockholder. BHB stockholders should consult their own tax advisor for a full understanding of the merger s tax consequences that are particular to each stockholder.**

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Q. What are the interests of BHB s executive officers and directors in the merger, if any?

A. Some of the directors and executive officers of BHB have financial interests in the merger that are different from, or in addition to, the interests of BHB s other stockholders generally. These interests include rights of executive officers under their existing employment agreements and change in control agreements; rights under employment agreements with Independent executed in connection with the merger agreement; rights under BHB s equity-based benefit programs and awards, including the acceleration of vesting of stock options and restricted stock; rights under the BHB ESOP; and rights to continued indemnification and insurance coverage by Independent after the merger for acts and omissions occurring before the merger. In addition, as of the effective time of the merger, Independent will elect, from among those directors serving on BHB s board of directors as of the date of the merger agreement, three individuals to become directors of Independent and Rockland Trust. The boards of directors of BHB and Independent were aware of these interests and considered them, among other matters, in approving the merger agreement and related transactions.

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 both BHB s stockholders and Independent s shareholders. We currently expect to complete the merger in the first half of 2019. 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.

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

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

Questions and Answers About the Special Meeting of BHB Stockholders

Q. When and where will BHB s stockholders meet?

A. BHB will hold its special meeting of stockholders on [ ] at [ ], local time, at [ ] located at [ ].

Q. What matters are BHB s stockholders being asked to approve at the BHB special meeting pursuant to this joint proxy statement/prospectus?

A. BHB s stockholders are being asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. We refer to this proposal as the BHB merger agreement proposal.

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

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

A. BHB 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, BHB and its stockholders and unanimously recommends that BHB s stockholders vote FOR the BHB merger agreement proposal.

BHB s board of directors also unanimously recommends that BHB s stockholders vote FOR the BHB adjournment proposal.

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Q. Who is eligible to vote at the BHB special meeting of stockholders?

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

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

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

Q. What vote by BHB s stockholders is required to approve the BHB special meeting proposals?

A. Approval of the BHB merger agreement proposal will require the affirmative vote of the holders of a majority of the shares of BHB common stock outstanding and entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the BHB merger agreement proposal.

Approval of the BHB adjournment proposal will require the affirmative vote of a majority of the shares voted on the BHB adjournment proposal. Abstentions and broker non-votes will not affect whether the BHB adjournment proposal is approved.

Q. Are any BHB stockholders already committed to vote in favor of any of the BHB special meeting proposals?

A. Under voting agreements with Independent, each of BHB s directors and executive officers who individually or jointly owns shares of BHB common stock, acting solely in his or her capacity as a stockholder, has agreed to vote all of his or her BHB common stock in favor of the BHB merger agreement proposal. As of the record date for the BHB special meeting of stockholders, the BHB stockholders who are parties to the voting agreements with Independent collectively owned (with sole or shared voting power) approximately [ ]% of the BHB common stock outstanding and entitled to vote at the BHB special meeting.

Q. How may BHB s stockholders vote their shares for the BHB special meeting proposals presented in this joint proxy statement/prospectus?

A. ***Shares Held of Record***: If you are a stockholder of record of BHB common stock as of the BHB record date, you may submit your proxy before the BHB special meeting in one of the following ways:

by signing the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;

by calling toll-free [ ] and following the instructions; or

by accessing the web page at [ ] and following the on-screen instructions.

Proxies submitted by mail must be received by the close of business on [ ]. Proxies submitted by telephone or through the Internet must be received by [ ] a.m., Eastern Time, on [ ].

Shares Held in Brokerage Accounts: If you hold your shares of BHB common stock in street name (that is, you hold your shares of BHB common stock through a broker, bank or other holder of record), your bank, broker or other holder of record will forward proxy materials and voting instructions that you must follow in order to vote your shares of BHB common stock. You may receive more than one proxy card if your shares of BHB common stock are registered in different names or are held in more than one account. **A broker, bank or other holder of record will not be able to vote your shares at the BHB special meeting without first receiving instructions from you on how to vote.**

Shares Held in the BHB 401(k) Plan: If you are a participant in the Blue Hills Bancorp, Inc. Stock Fund of the Blue Hills Bank 401(k) Retirement Plan (which we refer to as the BHB 401(k) Plan) and indirectly hold shares of BHB common stock through the BHB 401(k) Plan, you may vote any shares of BHB common

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stock held in your BHB 401(k) Plan account as of the BHB record date ONLY by following the separate voting instructions provided by the BHB 401(k) Plan trustee. Your 401(k) vote authorization form must be received by [ ] p.m., Eastern Time, on [ ]. The telephonic and internet voting cutoff for providing your 401(k) vote authorization is [ ] p.m., Eastern Time, on [ ]. Blue Hills, as the BHB 401(k) Plan administrator, has instructed the BHB 401(k) Plan trustee to vote any shares in the BHB 401(k) Plan trustee for which participants have not issued timely voting instructions in the same proportion as the votes received on shares that participants have provided voting instructions.

Shares Held in the BHB ESOP Plan: If you are a participant in the BHB ESOP and indirectly hold shares of BHB common stock through the BHB ESOP, you may vote any shares of BHB common stock held in your BHB ESOP account as of the BHB record date ONLY by following the separate voting instructions provided by the BHB ESOP trustee. Your ESOP vote authorization form must be received by [ ] p.m., Eastern Time, on [ ]. The telephonic and internet voting cutoff for providing your ESOP vote authorization is [ ] p.m., Eastern Time, on [ ]. Under the terms of the BHB ESOP, the BHB ESOP trustee votes all shares held by the BHB ESOP, but each BHB ESOP participant may direct the trustee how to vote the shares of BHB common stock allocated to his or her account. The BHB ESOP trustee will vote all unallocated shares of BHB common stock held by the BHB ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions, so long as such vote is solely in the interests of participants and beneficiaries and in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended.

Q. Will BHB s stockholders be able to vote their shares in person at the BHB special meeting?

A. Yes. Submitting a proxy will not affect the right of any BHB stockholder to vote in person at the BHB special meeting of stockholders. If a BHB stockholder holds shares in street name , the BHB stockholder must request a proxy from his, her or its broker, bank or other holder of record in order to vote those shares in person at the BHB special meeting. Participants in the BHB 401(k) Plan or the BHB ESOP will not be able to vote their applicable shares by proxy or by ballot at the BHB special meeting.

Q. May a BHB stockholder change its vote after submitting a proxy?

A. Yes. A BHB stockholder may change a vote at any time before the BHB stockholder s proxy is voted at the BHB special meeting. A proxy may be revoked by executing and timely submitting a later-dated proxy card, or by attending the BHB special meeting and voting in person.

A BHB stockholder executing a BHB proxy card may also revoke the proxy at any time before it is voted by giving written notice revoking the proxy to BHB s Corporate Secretary, by timely filing another BHB proxy card bearing a later date or by attending the BHB special meeting and voting in person. Attending the BHB special meeting will not automatically revoke a BHB stockholder s prior submission of a proxy (by Internet, telephone or in writing). All written notices of revocation or other communications with respect to revocation of proxies should be addressed to:

Blue Hills Bancorp, Inc.

500 River Ridge Drive

Norwood, Massachusetts 02062

(617) 360-6520

Attention: Lauren B. Messmore, Corporate Secretary

Participants in the BHB 401(k) Plan may revoke their instructions to the BHB 401(k) Plan trustee with respect to voting of the shares of BHB common stock held in their BHB 401(k) Plan account by submitting to the BHB 401(k) Plan trustee a signed instruction card bearing a later date, provided that such new instruction card must be received by the BHB 401(k) Plan trustee on or prior to the last date for submission of such instructions with respect to the BHB special meeting designated in the separate voting instructions provided by the BHB 401(k) Plan trustee.

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Participants in the BHB ESOP may revoke their instructions to the BHB ESOP trustee with respect to voting of the shares of BHB common stock held in their BHB ESOP account by submitting to the BHB ESOP trustee a signed instruction card bearing a later date, provided that such new instruction card must be received by the BHB ESOP trustee on or prior to the last date for submission of such instructions with respect to the BHB special meeting designated in the separate voting instructions provided by the BHB ESOP trustee.

Q. What should BHB stockholders do if they receive more than one set of voting materials?

A. BHB stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of BHB common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold these shares. If you are a holder of record of BHB common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both BHB common stock and Independent common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of BHB common stock and/or Independent common stock that you own.

Q. What do BHB s stockholders need to do now?

A. After carefully reading and considering the information contained in this joint proxy statement/prospectus, BHB s stockholders are requested to complete and return their respective proxies as soon as possible.

The BHB proxy card will instruct the persons named on the BHB proxy card to vote the BHB stockholder s shares of BHB common stock at the BHB special meeting as the stockholder directs. If a BHB stockholder signs, dates and sends in a BHB proxy card and does not indicate how the stockholder wishes to vote, the proxy will be voted FOR both of the BHB special meeting proposals.

Q. If I am a BHB stockholder, who can help answer my questions?

A. If you have any questions about the merger or the BHB special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed BHB proxy card, you should contact BHB s proxy solicitor at the following address or phone number:

[ ]

[ ]

[ ]

[ ]

Questions and Answers About the Special Meeting of Independent Shareholders

Q. When and where will Independent s shareholders meet?

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

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

A. Independent s shareholders are being asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of up to 6,835,690 shares of Independent common stock to be issued in connection with the merger. We refer to this proposal as the Independent merger agreement proposal.

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

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

A. Independent s board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are in the best interest of, and advisable to, Independent and its shareholders and unanimously recommends that Independent s shareholders vote FOR the Independent merger agreement proposal.
Independent s board of directors also recommends that Independent s shareholders vote FOR the Independent adjournment proposal.

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

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

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

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

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

A. Approval of the Independent merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the Independent merger agreement proposal.
Approval of the Independent adjournment proposal will require the affirmative vote of a majority of the shares voted on the Independent adjournment proposal. Abstentions and broker non-votes will not affect whether the Independent adjournment proposal is approved.

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

A. No, none of Independent s shareholders have committed to vote any their shares of Independent common stock in favor of any of the Independent special meeting proposals.

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

A. ***Shares Held of Record***: If you are a shareholder of record of Independent common stock as of the Independent record date, you may submit your proxy before the Independent special meeting in one of the following ways:

by signing the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;

by calling toll-free [ ] and following the instructions; or

by accessing the web page at [ ] and following the on-screen instructions.

Proxies submitted by mail must be received by the close of business on [ ]. Proxies submitted by telephone or through the Internet must be received by [ ] a.m., Eastern Time, on [ ].

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Shares Held in Brokerage Accounts: If you hold your shares of Independent common stock in street name (that is, you hold your shares of Independent common stock through a broker, bank or other holder of record), your bank, broker or other holder of record will forward proxy materials and voting instructions that you must follow in order to vote your shares of Independent common stock. You may receive more than one proxy card if your shares of BHB common stock are registered in different names or are held in more than one account. **A broker, bank or other holder of record will not be able to vote your shares at the Independent special meeting without first receiving instructions from you on how to vote.**

Shares Held in the Independent 401(k) Plan: If you are a participant in the Rockland Trust Company Employee Savings, Profit Sharing and Stock Ownership Plan (which we refer to as the Independent 401(k) Plan) and indirectly hold shares of Independent common stock through the Independent 401(k) Plan, you may vote any shares of Independent common stock held in your Independent 401(k) Plan account as of the Independent record date only by following the separate voting instructions provided by the Independent 401(k) Plan administrator.

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

A. Yes. Submitting a proxy will not affect the right of any Independent shareholder to vote in person at the Independent special meeting of shareholders. If an Independent shareholder holds shares in street name, the Independent shareholder must request a proxy from his, her or its broker, bank or other holder of record in order to vote those shares in person at the Independent special meeting. Participants in the Independent 401(k) Plan will not be able to vote their applicable shares by proxy or by ballot at the Independent special meeting.

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

A. Yes. An Independent shareholder may change a vote at any time before the Independent shareholder s proxy is voted at the Independent special meeting. A proxy may be revoked by executing a later-dated proxy card or by attending the Independent special meeting and voting in person.

An Independent shareholder executing an Independent proxy card may also revoke the proxy at any time before it is voted by giving written notice revoking the proxy to Independent s General Counsel and Corporate Secretary, by subsequently filing another Independent proxy card bearing a later date or by attending the Independent special meeting and voting in person. Attending the Independent special meeting will not automatically revoke an Independent shareholder s prior submission of a proxy (by Internet, telephone or in writing). All written notices of revocation or other communications with respect to revocation of proxies should be addressed to:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

Attention: Edward H. Seksay, General Counsel and Corporate Secretary

Participants in the Independent 401(k) Plan may revoke their instructions to the Independent 401(k) Plan administrator with respect to voting of the shares of Independent common stock held in their Independent 401(k) Plan account by submitting to the Independent 401(k) Plan administrator a signed instruction card bearing a later date, provided that such new instruction card must be received by the Independent 401(k) Plan administrator on or prior to the last date for submission of such instructions with respect to the Independent special meeting designated in the separate voting instructions provided by the Independent 401(k) Plan administrator.

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Q. What should Independent shareholders do if they receive more than one set of voting materials?

A. Independent shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Independent common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold these shares. If you are a holder of record of Independent common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both BHB common stock and Independent common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of BHB common stock and/or Independent common stock that you own.

Q. What do Independent shareholders need to do now?

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

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

A. If you have any questions about the merger or the Independent special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed Independent proxy card, you should contact Independent s proxy solicitor at the following address or phone number:

[ ]

[ ]

[ ]

[ ]

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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., BHB refers to Blue Hills Bancorp, Inc., Rockland Trust refers to Rockland Trust Company, and Blue Hills refers to Blue Hills Bank; and we, us and our refers to Independent and BHB. Also, we refer to the merger between Independent and BHB as the merger, and the Agreement and Plan of Merger, dated as of September 20, 2018, by and among Independent, Rockland Trust, BHB, and Blue Hills as the merger agreement.

The Companies (see page [ ])

Independent

Independent is a Massachusetts 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 September 30, 2018, Independent had total consolidated assets of approximately $8.4 billion, net loans of approximately $6.5 billion, total deposits of approximately $7.0 billion, and total shareholders equity of approximately $998.3 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

BHB

BHB is a Maryland corporation headquartered in Norwood, Massachusetts that owns 100% of the common stock of Blue Hills and Blue Hills Funding Corporation. BHB was incorporated in February 2014 to become the holding company of Blue Hills in connection with the mutual-to-stock conversion of Hyde Park Bancorp, MHC, Blue Hills former holding company. Through its subsidiary, Blue Hills, which is a Massachusetts-chartered savings bank organized in 1871 and headquartered in Hyde Park, Massachusetts, BHB provides financial services to individuals, families, small to mid-size businesses and government and non-profit organizations online and through eleven full-service branch offices located in Boston, Dedham, Hyde Park, Milton, Nantucket, Norwood, West Roxbury, and

Westwood, Massachusetts. The three branches in Nantucket were acquired in January 2014 and operate under the name Nantucket Bank, a division of Blue Hills. Blue Hills also operates loan production offices in Boston, Concord, Dorchester, Franklin, Hingham, Lowell, Marblehead, Plymouth, Watertown, and Winchester, Massachusetts.

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At September 30, 2018, BHB had total consolidated assets of approximately $2.8 billion, net loans of approximately $2.3 billion, total deposits of approximately $2.2 billion, and total stockholders equity of approximately $403.1 million.

Blue Hills Bancorp, Inc.

500 River Ridge Drive

Norwood, Massachusetts 02062

(617) 360-6520

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 joint 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, BHB will merge with and into Independent and Independent will survive the merger.

What Holders of BHB Common Stock Will Receive in the Merger (see page [ ])

Upon completion of the merger, each share of BHB common stock will be converted into the right to receive (i) $5.25 in cash and (ii) 0.2308 of a share of Independent common stock.

What Holders of BHB Stock Options and Restricted Stock Will Receive in the Merger (see page [ ])

All outstanding unvested BHB stock options and restricted shares of BHB common stock will become fully vested immediately prior to the effective time of the merger. BHB stock options will be cancelled upon consummation of the merger, and each option holder will receive a cash payment upon cancellation of the BHB stock option equal to the product of (i) the number of shares of BHB common stock provided for by such stock option and (ii) the excess, if any, of $26.25 over the exercise price of such stock option. Any BHB stock option with an exercise price in excess of $26.25 will be cancelled as of the effective time of the merger without payment. All restricted shares of BHB common stock will be treated as outstanding shares of BHB common stock for all purposes under the merger agreement, including for purposes of the holders right to receive the merger consideration.

BHB s Reasons for the Merger (see page [ ])

In determining whether to approve the merger agreement, BHB s board of directors evaluated the merger and the merger agreement in consultation with certain of its senior management and with BHB s legal and financial advisors. In arriving at its determination, BHB s board of directors also considered the factors described under The Merger BHB s Reasons for the Merger.

Opinion of BHB s Financial Advisor (see pages [ ] and B-1)

In connection with the merger, BHB s financial advisor, Keefe, Bruyette & Woods, Inc., which is referred to in this document as KBW, delivered a written opinion, dated September 19, 2018, to the BHB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of BHB common stock of the merger consideration in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the BHB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address**

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the underlying business decision of BHB to engage in the merger or enter into the merger agreement or constitute a recommendation to the BHB board of directors in connection with the merger, and it does not constitute a recommendation to any holder of BHB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

Interests of BHB s Executive Officers and Directors in the Merger (see page [ ])

Some of the directors and executive officers of BHB have financial interests in the merger that are different from, or in addition to, the interests of BHB s other stockholders generally. These interests include rights of executive officers under their existing employment agreements and change in control agreements; rights under employment agreements with Independent executed in connection with the merger agreement; rights under BHB s equity-based benefit programs and awards, including the acceleration of vesting of stock options and restricted stock; and rights to continued indemnification and insurance coverage by Independent after the merger for acts and omissions occurring before the merger.

In addition, as of the effective time of the merger, Independent will elect, from among those directors serving on BHB s board of directors as of the date of the merger agreement, three individuals to become directors of Independent and Rockland Trust.

The boards of directors of BHB and Independent were aware of these interests and considered them, among other matters, in approving the merger agreement and related transactions.

Special Meeting of BHB s Stockholders; Required Vote (see page [ ])

BHB will hold a special meeting of stockholders at [ ], located at [ ] on [ ] at [ ], local time. BHB s stockholders will be asked to:

- approve the merger agreement and the transactions it contemplates, including the merger; and

- authorize the board of directors of BHB to adjourn or postpone the BHB special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting.

BHB s stockholders can vote at the BHB special meeting if they owned BHB common stock at the close of business on [ ]. On that date, there were [ ] shares of BHB common stock entitled to vote, approximately [ ]% of which were beneficially owned and entitled to be voted by BHB directors and executive officers. BHB s stockholders can cast one vote for each share of BHB common stock they owned on that date. In order to approve the merger agreement and the transactions it contemplates, the holders of at least a majority of the shares of BHB common stock outstanding and entitled to vote must vote in favor of the proposal. Approval of the BHB adjournment proposal will require the affirmative vote of a majority of the shares voted on the BHB adjournment proposal. Abstentions and broker non-votes will not affect whether the BHB adjournment proposal is approved.

Recommendation of BHB s Board of Directors (see pages [ ] and [ ])

BHB s board of directors has unanimously determined that the merger agreement and the merger are fair to, and advisable to, BHB and its stockholders and, accordingly, unanimously recommends that BHB stockholders vote FOR the proposal to approve the merger agreement and the transactions it contemplates and FOR the proposal to approve the authorization of the board of directors of BHB to adjourn or postpone the BHB special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting.

BHB s Directors and Executive Officers Have Agreed to Vote in Favor of the Merger Agreement (see page [ ])

On the record date of [ ], the BHB s directors and executive officers individually or jointly owned an aggregate of [ ] shares, or approximately [ ]% of the outstanding shares of BHB common stock. Each of these directors and executive officers has agreed with Independent to vote his or her shares of BHB common stock in favor of the merger agreement and the transactions it contemplates.

Non-Solicitation (see page [ ])

BHB has agreed that it will not solicit or encourage any inquiries or proposals regarding any acquisition proposals by third parties. BHB may respond to unsolicited proposals in certain circumstances if required by BHB s board of directors fiduciary duties. BHB must promptly notify Independent if it receives any acquisition proposals.

Independent s Reasons for the Merger and Issuance of Shares of Independent Common Stock (see page [ ])

In determining whether to approve the merger agreement, including the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger, Independent s board of directors consulted with certain of its senior management and with its legal and financial advisors. In arriving at its determination, Independent s board of directors also considered the factors described under The Merger Independent s Reasons for the Merger.

Fairness Opinion Rendered to the Independent Board of Directors (see pages [ ] and C-1)

Sandler O Neill & Partners, L.P., which we refer to as Sandler, has provided an opinion to Independent s board of directors, dated September 20, 2018, to the effect that, as of that date and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration pursuant to the merger agreement was fair, from a financial point of view, to Independent. The full text of Sandler s opinion is attached to this joint proxy statement/prospectus as Annex C, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Sandler in connection with its opinion. Independent shareholders should read the opinion carefully in its entirety.

Sandler s opinion speaks only as of the date of the opinion. Sandler s opinion was addressed to Independent s board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any Independent shareholder as to how that Independent shareholder should vote on the merger agreement. In addition, Sandler s opinion was directed only to the fairness, from a financial point of view, of the merger consideration and does not address the underlying business decision of Independent to engage in the merger, the form or structure of the merger, any other transactions contemplated by the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for Independent, or the effect of any other transactions in which Independent might engage. Pursuant to an engagement letter between Independent and Sandler, Independent has paid a fee to Sandler for rendering its opinion. For a description of the opinion that Independent received from its financial advisor, see The Merger Opinion of Independent s Financial Advisor, beginning on page [ ].

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Special Meeting of Independent s Shareholders; Required Vote (see page [ ])

Independent will hold a special meeting of shareholders at [ ], located at [ ] on [ ] at [ ], local time. Independent s shareholders will be asked to:

- approve the merger agreement and the transactions it contemplates, including the merger and the issuance of up to 6,835,690 shares of Independent common stock to be issued in connection with the merger; and
- authorize the board of directors of Independent to adjourn or postpone the Independent special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting.

Independent shareholders can vote at the Independent special meeting if they owned Independent common stock at the close of business on [ ]. On that date, there were [ ] shares of Independent common stock entitled to vote, approximately [ ]% of which were beneficially owned and entitled to be voted by Independent directors and executive officers. Independent shareholders can cast one vote for each share of Independent common stock they owned on that date. In order to approve the merger agreement and the transactions it contemplates, the holders of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote must vote in favor of the proposal. The vote required to approve the merger agreement and the transactions it contemplates will also satisfy the Nasdaq shareholder approval requirement for the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger. Approval of the Independent adjournment proposal will require the affirmative vote of a majority of the shares voted on the Independent adjournment proposal. Abstentions and broker non-votes will not affect whether the Independent adjournment proposal is approved.

Recommendation of Independent s Board of Directors (see pages [ ] and [ ])

Independent s board of directors has unanimously determined that the merger agreement and the merger are advisable to Independent and its shareholders and, accordingly, unanimously recommends that Independent s shareholders vote FOR the proposal to approve the merger agreement and the transactions it contemplates and FOR the proposal to approve the authorization of the board of directors of Independent to adjourn or postpone the Independent special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting.

Conditions to Complete the Merger (see page [ ])

Each of Independent s and BHB s obligations to complete the merger is subject to the satisfaction or waiver to the extent legally permitted of a number of mutual conditions, including:

- the approval of the merger agreement and the transactions it contemplates, including the merger, by BHB s stockholders at the BHB special meeting and by Independent s shareholders at the Independent special meeting, each as described in this joint proxy statement/prospectus;

the receipt of all regulatory approvals, waivers, and consents (none of which shall contain a burdensome condition, as defined in the merger agreement), and the expiration of all statutory waiting periods required to complete the merger;

the effectiveness of the registration statement with respect to the Independent common stock to be issued in the merger under the Securities Act of 1933, as amended (which we refer to as the Securities Act), and the absence of any stop order or proceedings initiated or threatened by the Securities and Exchange Commission for that purpose;

- the listing of the shares of Independent common stock issuable pursuant to the merger on the Nasdaq Global Select Market, subject to official notice of issuance; and

- the absence of any statute, regulation, rule, decree, injunction or other order in effect by any court or other governmental entity that prohibits completion of the transactions contemplated by the merger agreement.

Each of Independent s and BHB s obligations to complete the merger is also separately subject to the satisfaction or waiver (except for the condition set forth in the first bullet below, which may not be waived in any circumstance) of a number of conditions, including:

- the receipt by the party of a legal opinion from its counsel with respect to certain U.S. federal income tax consequences of the merger; and

- the other party s representations and warranties in the merger agreement being true and correct, in all material respects, and the performance by the other party in all material respects of its covenants and other obligations under the merger agreement.

BHB s obligation to complete the merger is also subject to the condition that Independent and Rockland Trust increase the size of their respective board of directors by three directors and elect three current directors of BHB to the boards of directors of Independent and Rockland Trust.

Independent s obligation to complete the merger is further subject to the conditions that the number of outstanding shares of BHB common stock not exceed 26,899,594, except to the extent increased as a result of the exercise of BHB stock options previously disclosed to Independent; and that no burdensome condition exists with respect to regulatory approvals required for consummation of the merger and the bank merger.

Termination of the Merger Agreement (see page [ ])

Independent and BHB may mutually agree at any time to terminate the merger agreement without completing the merger, even if BHB stockholders have approved the merger. Also, either Independent or BHB can terminate the merger agreement in various circumstances, including the following:

- if any regulatory approval and/or waiver necessary for consummation of the transactions contemplated by the merger agreement is not obtained;

- if the merger is not completed by July 31, 2019;

- if the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the merger agreement not to consummate the merger, subject to the right of the breaching party to cure the breach within 30 days following written notice (unless it is not possible due to the nature of the breach for the breaching party to cure the breach); or

- if either BHB stockholders or Independent shareholders do not approve the merger agreement and the transactions it contemplates.

Additionally, Independent may terminate the merger agreement at any time prior to the BHB stockholder meeting if:

- BHB has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions beginning on page [ ];

- BHB s board of directors fails to recommend in this joint proxy statement/prospectus the approval of the merger agreement or changes its initial recommendation to approve the merger agreement;

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BHB s board of directors recommends, proposes or publicly announces its intention to recommend or propose, to engage in an Acquisition Transaction with any party other than Independent or a subsidiary of Independent;

BHB fails to publicly recommend against a tender or exchange offer for 20% or more of the BHB common stock; or

BHB breaches its obligation to call, give notice of, convene and hold a meeting of stockholders for the purpose of approving the merger agreement and the transactions it contemplates.

Additionally, BHB may terminate the merger agreement:

if it enters into a Superior Proposal as described under The Merger Agreement No Solicitation of Alternative Transactions, so long as it pays a termination fee of $26,200,000 to Independent; or

pursuant to a walk away right that is subject to a top up option, if (a) the ten-day volume weighted average closing price (which we refer to as the VWAP) of Independent s common stock as of a measurement date prior to closing is less than $77.07, which would be more than 15% below the ten-day VWAP of Independent s common stock for the trading period ended September 19, 2018 ($90.67) the decrease in the ten day VWAP of Independent s common stock for the trading period ending on September 19, 2018 compared to the ten day VWAP of Independent common stock ending on the measurement date is more than 15% greater than the decrease in the ten day average price of the Nasdaq Bank Stock Index during the same time periods, (c) BHB elects to terminate the agreement by a majority vote of BHB s directors, and (d) following notice to Independent by BHB of the exercise of its walk away right, Independent does not exercise its option under the merger agreement to increase the exchange ratio to a number that would compensate BHB stockholders for the extent of the decrease in Independent s common stock price below the lowest price per share at which the walk away right would not have been triggered. If Independent exercises its top up option, then no termination will occur.

Termination Fee (see page [ ])

BHB has agreed to pay a termination fee of $26,200,000 to Independent and/or reimburse Independent for certain expenses up to $750,000 if the merger agreement is terminated under any of the circumstances described in The Merger Agreement Termination Fee beginning on page [ ].

Regulatory Approvals Required for the Merger (see page [ ])

Completion of the transactions contemplated by the merger agreement is subject to regulatory approvals and/or waivers from the Federal Reserve Board, the Federal Deposit Insurance Corporation (which we refer to in this joint proxy statement/prospectus as the FDIC), and the Massachusetts Division of Banks. Independent and BHB have filed or will file all of the required applications and notices with regulatory authorities. Although we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will receive them.

Material U.S. Federal Income Tax Consequences of the Merger (see page [ ])

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 joint proxy statement/prospectus as the Code. BHB s stockholders should not recognize gain or loss with respect to the Independent common stock that they receive in the merger, except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock, and will generally recognize gain (but not loss) with respect to the cash portion of the merger consideration they receive.

This tax treatment may not apply to all of BHB s stockholders. Determining the actual tax consequences of the merger to BHB stockholders can be complicated and will depend upon their particular circumstances. BHB s stockholders should consult their own tax advisor for a full understanding of the merger s tax consequences that are particular to each BHB stockholder.

To review the tax consequences of the merger to BHB s stockholders in greater detail, please see the section Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ].

Rights of Independent Shareholders Differ from Those of BHB Stockholders (see page [ ])

When the merger is completed, BHB stockholders will receive Independent common stock as approximately 80% of the consideration in the merger and become Independent shareholders. The rights of Independent shareholders differ from the rights of BHB stockholders in important ways. Many of these differences relate to provisions in Independent s articles of organization and bylaws that differ from those of BHB. See Comparison of Rights of Shareholders of Independent and Stockholders of BHB beginning on page [ ] for a summary of the material differences between the respective rights of BHB and Independent stockholders.

Dividend Policy of Independent; Dividends from BHB (see page [ ])

The holders of Independent common stock receive dividends as and when declared by Independent s board of directors. Independent declared cash dividends of $0.38 per share of common stock in the first, second and third quarters of 2018, cash dividends of $0.32 per share of common stock for each quarter of 2017, and $0.29 per share of common stock for each quarter of 2016. After completion of the merger, the timing and amount of the payment of dividends will be at the discretion of Independent s board of directors and will be determined after consideration of various factors, including level of earnings, cash requirements and financial condition.

Prior to completion of the merger, BHB s stockholders will continue to receive any regular quarterly dividends declared and paid by BHB, at a rate not to exceed $0.20 per share of BHB common stock.

Dissenters Rights of Appraisal

Dissenters rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares in cash as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Dissenters rights are not available in all circumstances, and exceptions to these rights are provided under the Maryland General Corporation Law, as amended (which is referred to in this document as the MGCL), and the Massachusetts Business Corporation Act, as amended (which is referred to in this document as the MBCA). Under the provisions of the MGCL and the MCBA, neither BHB stockholders nor Independent shareholders are entitled to dissenters rights in the merger.

Comparative Per Share Market Price Information of Independent Common Stock and BHB Common Stock (see page [ ])

Independent common stock and BHB common stock each trades on the Nasdaq Global Select Market under the symbols INDB and BHBK, respectively. The following presents the closing sale prices of Independent common stock and BHB common stock on September 20, 2018, the last trading day before we announced the merger agreement, and [ ], the last practicable trading day prior to mailing this document. The table also sets forth the equivalent value of the consideration to be paid in the merger per share of BHB common stock on those dates, calculated by adding $5.25 to the product obtained by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 0.2308, which represents the fraction of a share of

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Independent common stock that BHB s stockholders will receive in the merger for each share of BHB common stock.

Date	Independent Closing Price	BHB Closing Price	Exchange Ratio	Cash Consideration	Equivalent Per Share Value
Sept. 20, 2018	$ 89.95	$ 23.55	0.2308	$ 5.25	$ 26.01
[ ]	$ [ ]	$ [ ]	0.2308	$ 5.25	$ [ ]

The market prices of both Independent common stock and BHB common stock will fluctuate prior to the merger. You should obtain current stock price quotations for Independent common stock and BHB common stock.

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RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed under Forward-Looking Statements, BHB s stockholders and Independent s shareholders should carefully consider the following risks before deciding whether to vote for approval of the merger agreement. In addition, stockholders of BHB should read and consider the risks associated with the business of Independent because these risks will relate to the combined company. Certain of these risks with respect to the business of Independent can be found in Independent s annual report on Form 10-K for the fiscal year ended December 31, 2017, and quarterly reports on Form 10-Q for each of the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, which reports are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information and Incorporation of Certain Documents by Reference beginning on page [ ].

Risks Related to the Merger

Absent an exercise by BHB of its walk away right and a subsequent top up election by Independent, the exchange ratio used to determine the stock portion of the consideration in the merger will be 0.2308 and will not change due to changes in the market value of Independent common stock before the completion of the merger, regardless of how significant such changes might be.

Upon completion of the merger, each share of BHB common stock will be converted into the right to receive (i) $5.25 in cash and (2) 0.2308 of a share of Independent common stock. The exchange ratio used to determine the stock portion of the merger consideration will not increase based on fluctuations in the market price of Independent common stock regardless of how far the price of Independent common stock falls, except in the event Independent s stock drops below certain levels and BHB exercises its walk away right and Independent subsequently exercises its right to top up the stock consideration to void the walk away right. The market value of Independent common stock has varied since Independent and BHB entered into the merger agreement and will continue to vary in the future due to changes in the business, operations or prospects of Independent, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Independent. Therefore, at the time of the BHB special meeting, BHB s stockholders will not know or be able to calculate the market value of the Independent common stock they will receive upon completion of the merger. For example, based on the range of closing prices of Independent common stock during the period from September 20, 2018, the last trading day before public announcement of the merger, through [ ], the last practicable date before the date of this document, the exchange ratio for the stock portion of the merger consideration plus the cash portion of the merger consideration represented a market value ranging from a low of $[ ] to a high of $[ ] for each share of BHB common stock exchanged for the merger consideration.

Because the market price of Independent common stock will fluctuate, BHB stockholders cannot be sure of the trading price of the stock portion of the merger consideration they will receive and the price of Independent common stock might decrease after the merger.

Upon completion of the merger, each share of BHB common stock will be converted into the right to receive merger consideration consisting of (i) $5.25 in cash and (2) 0.2308 of a share of Independent common stock. BHB does not have the right under the merger agreement to increase the exchange ratio in the merger agreement in the event of any decline in the stock price of Independent prior to the merger. There also will be a period of time between the date when BHB stockholders vote on the merger agreement and the date when the merger is completed. The market price of Independent common stock may vary between the date of this joint proxy statement/prospectus, the date of the

BHB special meeting, and the date of completion of the merger. For example, during the twelve-month period ending on [ ] (the last practicable date before the date of this document), the closing price of Independent common stock varied from a low of $[ ] to a high of $[ ] and ended that period at $[ ]. The market value of Independent common stock fluctuates based upon general market economic conditions, Independent s business and prospects and other factors. Many of these factors are beyond the control of Independent and are not necessarily related to a change in the financial performance or condition of Independent. As the market price for shares of Independent will fluctuate, based on numerous factors, the value of the shares of Independent common stock that a BHB stockholder will receive in the merger will correspondingly fluctuate. It is impossible to know the market price of Independent common stock after completion of the merger. Accordingly, the price of Independent common stock on the date of the BHB special meeting may not be indicative of the price of Independent common stock immediately prior to completion of the merger and the price of Independent common stock after the merger is completed. Independent s common stock is listed on the Nasdaq Global Select Market under the symbol INDB. We urge BHB stockholders to obtain current market quotations for Independent common stock on a regular basis.

Independent intends to incur debt to fund cash payments required in connection with the merger.

Independent will be required to pay cash consideration in connection with the closing of the merger of up to approximately $171.7 million, not including transaction costs and expenses incurred by Independent in connection with the merger. Although the merger agreement does not include a financing contingency, Independent does not currently believe that it will have sufficient cash at closing at the holding company level to pay the cash portion of the merger consideration and other transaction costs and expenses required to complete the merger. Accordingly, Independent intends to issue debt in order to raise cash to complete the merger. If Independent is unable to issue debt on attractive terms or at all, Rockland Trust may have to pay a special dividend to Independent to supply Independent with the cash needed to complete the merger. However, any special dividend is subject to regulatory approval and the cash reserves and regulatory capital of Rockland Trust may be materially adversely affected by the special cash dividend. Independent has not entered into any definitive agreement for debt financing, and its ability to obtain debt financing is subject to various factors, including market conditions, Independent s operating performance and financial condition and third party credit ratings. Independent cannot assure you that it will be able to secure debt financing in a sufficient amount, on acceptable terms, in a timely manner or at all, and Independent further cannot assure you that in the event it is unable to secure debt financing, Rockland Trust will receive regulatory approval to pay a special dividend to Independent.

The fairness opinions rendered to the boards of directors of BHB and Independent by the parties respective financial advisors prior to the signing of the merger agreement do not reflect changes in events or circumstances occurring after the respective dates of the opinions.

The opinions of KBW, financial advisor to BHB, and of Sandler, financial advisor to Independent, were delivered on and dated September 19, 2018 and September 20, 2018, respectively. Neither opinion reflects changes that may occur or may have occurred after the date on which it was delivered, including changes to the operations and prospects of BHB or Independent, changes in general market and economic conditions or other changes. Any of these changes may alter the relative value of BHB or Independent or the prices of shares of BHB common stock or Independent common stock by the time the merger is completed. The opinions do not speak as of the date the merger will be completed or as of any date other than the dates of the respective opinions, and neither BHB nor Independent expects to request updated fairness opinions from their respective financial advisors. For a description of the opinion of BHB s financial advisor, please see The Merger Opinion of BHB s Financial Advisor. For a description of the opinion of Independent s financial advisor, please see The Merger Opinion of Independent s Financial Advisor.

BHB will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on BHB and, consequently, on Independent. These uncertainties may impair BHB s ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with BHB to

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seek to change existing business relationships with BHB. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with Independent. If key employees depart because of issues relating to the uncertainty or difficulty of integration or a desire not to remain with Independent, Independent s business following the merger could be harmed. In addition, the merger agreement restricts BHB from taking certain actions without the consent of Independent until the merger occurs. These restrictions may prevent BHB from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled The Merger Agreement Conduct of Business Pending the Merger of this joint proxy statement/prospectus for a description of the restrictive covenants to which BHB is subject.

Independent may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent s and BHB s businesses is more difficult than expected.

The success of the merger will depend, in part, on our ability to successfully combine the businesses of Independent and BHB. Independent may fail to realize some or all of the anticipated benefits of the transaction if the integration process takes longer or is more costly than expected. Furthermore, any number of unanticipated adverse occurrences for either the business of BHB or Independent may cause us to fail to realize some or all of the expected benefits. The integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Each of these issues might adversely affect Independent, BHB or both during the transition period, resulting in adverse effects on Independent following the merger. As a result, revenues may be lower than expected or costs may be higher than expected and the overall benefits of the merger may not be as great as anticipated.

Some of the directors and executive officers of BHB may have interests and arrangements that may have influenced their decisions to support and recommend that you approve the merger.

The interests of some of the directors and executive officers of BHB may be different from those of BHB stockholders, and certain directors and executive officers of BHB may be participants in arrangements that are different from, or are in addition to, those of BHB stockholders, including agreements in settlement of obligations to such officers under pre-existing employment and change in control agreements, employment agreements with Rockland Trust, and provisions in the merger agreement relating to indemnification of directors and officers and insurance for directors and officers of BHB for events occurring before the merger. These interests are described in more detail in the section of this joint proxy statement/prospectus entitled The Merger Interests of BHB s Executive Officers and Directors in the Merger beginning on page [ ].

The merger agreement limits BHB s ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit BHB s ability to solicit, initiate, encourage or take any actions to facilitate competing third-party proposals to acquire all or substantially all of BHB. These provisions, which include a $26,200,000 termination fee and/or the reimbursement of up to $750,000 in Independent s expenses, payable under certain circumstances, might discourage a potential competing acquiror that might have an interest in acquiring all or substantially all of BHB from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire BHB than it might otherwise have proposed to pay.

Regulatory approvals may not be received, may take longer to receive than expected or may impose burdensome conditions that are not presently anticipated.

Before the merger may be completed, certain approvals or consents must be obtained from the various bank regulatory and other authorities of the United States and the Commonwealth of Massachusetts. These governmental entities, including the Federal Reserve Board, the FDIC and the Massachusetts Division of Banks, may impose conditions on the completion of the merger or require changes to the terms of the merger. While Independent and BHB do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Independent following the merger, any of which might have a material adverse effect on Independent following the merger. Independent is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger include any conditions or restrictions that would constitute a Burdensome Condition as defined in the merger agreement.

There can be no assurance as to whether the regulatory approvals will be received or the timing of the approvals. For more information, see the section entitled The Merger Regulatory Approvals Required to Complete the Merger of this joint proxy statement/prospectus beginning on page [ ].

If the merger is not consummated by July 31, 2019, either Independent or BHB may choose not to proceed with the merger.

Either Independent or BHB may terminate the merger agreement if the merger has not been completed by July 31, 2019, unless the failure of the merger to be completed has resulted from the failure of the party seeking to terminate the merger agreement to perform its obligations.

The shares of Independent common stock to be received by BHB stockholders as a result of the merger will have different rights from the shares of BHB common stock.

The rights associated with BHB common stock are different from the rights associated with Independent common stock. See the section of this joint proxy statement/prospectus entitled Comparison of Rights of Shareholders of Independent and Stockholders of BHB beginning on page [ ] for a discussion of the different rights associated with Independent common stock.

Stockholders of BHB will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

As a result of the merger, the percentage ownership of every BHB stockholder in the combined company will be smaller than the BHB stockholder s percentage ownership of BHB prior to the merger. Independent estimates that upon completion of the merger, current BHB stockholders will own approximately 18% of the outstanding shares of Independent common stock, and current Independent shareholders will own approximately 82% of the outstanding shares of Independent common stock.

Failure to complete the merger could negatively impact the future business and financial results of BHB.

If the merger is not completed, the ongoing business of BHB may be adversely affected and BHB will be subject to several risks, including the following:

- BHB may be required, under certain circumstances, to pay Independent a termination fee of $26,200,000 and/or the reimbursement of up to $750,000 in Independent s expenses under the merger agreement;

BHB will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the merger agreement, BHB is subject to certain restrictions on the conduct of its business prior to completion of the merger, which may adversely affect its ability to execute certain of its business strategies; and matters relating to the merger may require substantial commitments of time and resources by BHB s management, which could otherwise have been devoted to other opportunities that may have been beneficial to BHB as an independent company.

In addition, if the merger is not completed, BHB may experience negative reactions from its customers and employees. BHB also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against BHB to perform its obligations under the merger agreement. If the merger is not completed, BHB cannot assure its stockholders that the risks described above will not materialize and will not materially affect the business and financial results of BHB.

BHB stockholders will not have dissenters rights in the merger.

Dissenters rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the Maryland General Corporation Law, a stockholder may not dissent from a merger as to shares that are listed on a national securities exchange at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to vote upon the agreement of merger or consolidation.

Because BHB common stock is listed on the Nasdaq Global Select Market, a national securities exchange, and is expected to continue to be so listed on the record date, and because the merger otherwise satisfies the foregoing requirements of the Maryland General Corporation Law, holders of BHB common stock will not be entitled to dissenters rights in the merger with respect to their shares of BHB common stock.

Independent will be able to issue additional shares of its common stock in the future, which may adversely affect the market price of Independent common stock and dilute the holdings of existing shareholders.

In the future, Independent may issue additional shares of Independent common stock in connection with another acquisition, to increase its capital resources or if Independent s or Rockland Trust s capital ratios fall below or near the Basel III regulatory required minimums. Additional common stock offerings may dilute the holdings of Independent s existing shareholders or reduce the market price of Independent common stock, or both. Independent may also issue shares of Independent preferred stock, which may be viewed as having adverse effects upon the holders of common stock.

Risks Related to Independent s Business

Independent and Rockland Trust will have over $10 billion in total consolidated assets as a result of the merger, which will lead to increased regulation.

Upon consummation of the merger, and as of September 30, 2018 on a pro forma basis giving effect to the merger, Independent and Rockland Trust will each have approximately $11.5 billion in total consolidated assets. Accordingly, Independent and Rockland Trust will become subject to certain regulations that apply only to depository institution holding companies or depository institutions with total consolidated assets of $10 billion or more.

Debit card interchange fee restrictions set forth in Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is known as the Durbin Amendment, as implemented by regulations of the Federal Reserve Board, cap the maximum debit interchange fee that a debit card issuer may receive per transaction at the sum of $0.21 plus five basis points. A debit card issuer that adopts certain fraud prevention procedures may charge an additional $0.01 per transaction. Debit card issuers with total consolidated assets of less than $10 billion, which currently includes Rockland Trust and Blue Hills, are exempt from these interchange

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fee restrictions. The exemption for small issuers ceases to apply as of July 1st of the year following the calendar year in which the debit card issuer has total consolidated assets of $10 billion or more at calendar year-end. As a result, if the bank merger is consummated in 2019, Rockland Trust will become subject to the interchange restrictions of the Durbin Amendment beginning July 1, 2020.

In addition, an insured depository institution with total assets of $10 billion or more is subject to supervision, examination, and enforcement with respect to consumer protection laws by the Consumer Financial Protection Bureau, which we refer to as the CFPB. Under its current policies, the CFPB will assert jurisdiction in the first quarter after the call reports of merging insured depository institutions, on a combined basis, show total consolidated assets of $10 billion or more for four consecutive quarters, including quarters ended prior to the merger. As a result, Independent expects Rockland Trust to become subject to CFPB supervision, examination and enforcement at the beginning of the quarter following consummation of the bank merger.

There are other regulatory requirements that apply to insured depository institution holding companies and insured depository institutions with total consolidated assets of $10 billion or more. These include, but are not limited to, (i) the establishment by publicly traded depository institution holding companies with $10 billion or more in assets of a risk committee responsible for oversight of enterprise-wide risk management practices that are commensurate with the entity s structure, risk profile, complexity, activities and size and (ii) an institution with total consolidated assets of $10 billion or more no longer being entitled to benefit from the FDIC s offset of the effect of the increase in the statutory minimum Deposit Insurance Fund reserve ratio to 1.35% from the former statutory minimum of 1.15% that is required for institutions with assets of less than $10 billion by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In addition, Congress and/or regulatory agencies may impose new requirements or surcharges on these institutions in the future. The Economic Growth, Regulatory Reform, and Consumer Protection Act, which was enacted on May 24, 2018, includes provisions that, as they are implemented, relieve banking organizations with total consolidated assets of less than $10 billion (and that satisfy certain other conditions) from risk-based capital requirements, restrictions on proprietary trading and investment and sponsorship in hedge funds and private equity funds known as the Volcker Rule, and certain other regulatory requirements. Once Independent and Rockland Trust have total consolidated assets of $10 billion or more, Independent and Rockland Trust will no longer qualify for any of the foregoing relief.

There can be no assurance that the benefits of the merger will outweigh the regulatory costs resulting from Independent and Rockland Trust having total consolidated assets of $10 billion or more.

You should read and consider other risk factors specific to Independent s business that will also affect the combined company after the merger is consummated. These risks are described in the sections entitled Risk Factors in Independent s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents incorporated by reference into this joint proxy statement/prospectus. Please see the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus for the location of information incorporated by reference into this joint proxy statement/prospectus.

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FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of Independent, BHB and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for forward-looking terminology such as should, expect, believe, view, opportunity, allow, continues, reflects, typically, usually, anticipate, or similar statements or variations of such terms.

The forward-looking statements involve certain assumptions, risks, and uncertainties. In particular, the ability of either Independent or BHB to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. You are therefore cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed elsewhere in this joint proxy statement/prospectus under Risk Factors , as well as the following:

- those risks and uncertainties Independent discusses or identifies in its public filings with the Securities and Exchange Commission (which is referred to in this document as the SEC);
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the risk that BHB s stockholders may not adopt the merger agreement;
- the risk that Independent s shareholders may not adopt the merger agreement, including the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger;
- the risk that the necessary regulatory approvals may not be obtained, may be delayed, or may be obtained subject to conditions that are not anticipated;
- the risk that Independent is required to issue debt on terms that are less than attractive in order to raise cash to complete the merger;
- delays in closing the merger or other risks that any of the closing conditions to the merger may not be satisfied in a timely manner or at all;
- the diversion of management s time from existing business operations due to time spent related to the merger or integration efforts;

the risk that the businesses of Independent and BHB will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

expected revenue and other synergies and cost savings from the merger may not be fully realized or realized within the expected time frame;

revenues following the merger may be lower than expected;

expenses related to the merger and costs following the merger may be higher than expected;

competitive pressure among financial services companies may increase significantly;

general economic or business conditions, either nationally, regionally, or in the markets in which Independent and BHB do business, may be affected by unexpected material adverse changes or be less favorable than expected;

changes in the interest rate environment may reduce interest margins and impact funding sources;

changes in both companies businesses during the period between now and the completion of the merger may have adverse impacts on the combined company;

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- changes in market rates and prices may adversely impact the value of financial products and assets;

- deterioration in the credit markets may adversely impact either company or its business;

- legislation or regulatory environments, requirements or changes, including changes in accounting methods, may adversely affect businesses in which either company is engaged;

- potential litigation in connection with the merger and litigation liabilities, including costs, expenses, settlements and judgments, that may adversely affect either company or its businesses; and

- deposit attrition, operating costs, customer loss and business disruption following the merger, including difficulties in maintaining relationships with employees, may be greater than expected.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Independent or BHB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Independent and BHB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this joint proxy statements/prospectus or to reflect the occurrence of unanticipated events.

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SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

Comparative Per Share Market Price Information

Independent common stock and BHB common stock each trades on the Nasdaq Global Select Market under the symbols INDB and BHBK, respectively. The following presents the closing sale prices of Independent common stock and BHB common stock on September 20, 2018, the last trading day before we announced the merger agreement, and [ ], the last practicable trading day prior to mailing this document. The table also sets forth the equivalent value of the consideration to be paid in the merger per share of BHB common stock on those dates, calculated by adding $5.25 to the product obtained by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 0.2308, which represents the fraction of a share of Independent common stock that BHB s stockholders will receive in the merger for each share of BHB common stock.

Date	Independent Closing Price	BHB Closing Price	Exchange Ratio	Cash Consideration	Equivalent Per Share Value
Sept. 20, 2018	$ 89.95	$ 23.55	0.2308	$ 5.25	$ 26.01
[ ]	$ [ ]	$ [ ]	0.2308	$ 5.25	$ [ ]

The above table shows only historical comparisons. These comparisons may not provide meaningful information to BHB stockholders in determining whether to approve the merger agreement. The market prices of both Independent common stock and BHB common stock will fluctuate prior to the merger. BHB stockholders are urged to obtain current stock price quotations for Independent common stock and BHB common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the merger agreement. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

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Comparative Stock Prices and Dividends

The following table sets forth, for the periods indicated, the high and low closing prices per share of Independent common stock as reported by the Nasdaq Global Select Market and the high and low closing prices per share of BHB common stock as reported by the Nasdaq Global Select Market. The table also provides information as to dividends paid per share of Independent common stock and BHB common stock. As of November 1, 2018, there were 27,551,581 shares of Independent common stock issued and outstanding and approximately [ ] shareholders of record and 26,857,884 shares of BHB common stock issued and outstanding and approximately [ ] stockholders of record.

	Independent		
	Closing Price		Dividend per Share
	High	Low	
2016			
Quarter Ended March 31,	$ 47.66	$ 41.35	$ 0.29
Quarter Ended June 30,	49.81	42.60	0.29
Quarter ended September 30,	54.09	44.26	0.29
Quarter Ended December 31,	70.95	52.21	0.29
2017			
Quarter Ended March 31,	$ 71.45	$ 60.35	$ 0.32
Quarter Ended June 30,	67.35	60.45	0.32
Quarter Ended September 30,	74.65	66.15	0.32
Quarter Ended December 31,	76.15	67.90	0.32
2018			
Quarter Ended March 31,	$ 75.55	$ 68.60	$ 0.38
Quarter Ended June 30,	82.90	70.10	0.38
Quarter Ended September 30,	92.40	78.50	0.38
Quarter Ending December 31, (through November 1)	84.39	73.96	[ ]

	BHB		
	Closing Price		Dividend per Share
	High	Low	
2016			
Quarter Ended March 31,	$ 14.94	$ 13.32	$ 0.02
Quarter Ended June 30,	14.90	13.42	0.03
Quarter ended September 30,	15.02	13.89	0.03
Quarter Ended December 31,	18.90	14.54	0.03
2017			
Quarter Ended March 31,	$ 19.50	$ 16.60	$ 0.05
Quarter Ended June 30,	19.10	17.40	0.25(1)
Quarter Ended September 30,	19.60	17.75	0.15
Quarter Ended December 31,	22.00	19.35	0.15
2018			
Quarter Ended March 31,	$ 21.25	$ 18.80	$ 0.45(2)

Quarter Ended June 30,	22.60	20.20	0.15
Quarter Ended September 30,	25.25	21.70	0.20
Quarter Ending December 31, (through November 1)	24.49	22.08	[ ]

(1) Includes a $0.05 regular quarterly cash dividend and a $0.20 special cash dividend
(2) Includes a $0.15 regular quarterly cash dividend and a $0.30 special cash dividend

After completion of the merger, the timing and amount of the payment of dividends, if any, will be at the discretion of Independent s board of directors and will be determined after consideration of various factors, including level of earnings, cash requirements and financial condition.

BHB expects to continue to declare regular quarterly cash dividends on BHB common stock until the merger is completed, subject to the terms and conditions of the merger agreement, which prohibits BHB from declaring or paying any cash dividends other than regular quarterly cash dividends of no more than $0.20 per share of BHB common stock during the time period between the signing of the merger agreement and the closing

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of the merger. Accordingly, special dividends consistent with 2018 and 2017 may not be paid by BHB without the prior consent of Independent and are not expected to be paid. Holders of BHB common stock will stop receiving cash dividends with respect to shares of BHB common stock upon completion of the merger, when the separate corporate existence of BHB will cease.

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Independent Selected Historical Financial and Operating Data

The following table provides summary historical consolidated financial condition data for Independent as of the end of each of the fiscal years in the five-year period ended December 31, 2017, and operating and per share data and operating ratios for each of the corresponding fiscal years and as of the end of each of the nine months ended September 30, 2018 and September 30, 2017, and for the corresponding fiscal periods. The annual historical consolidated financial condition, operating and per share data and operating ratios have been derived in part from Independent s audited financial statements and related notes incorporated by reference into this document. The historical consolidated financial condition, operating and per share data, and operating ratios as of the end of each of the nine months ended September 30, 2018 and September 30, 2017 and for the corresponding fiscal periods have been derived from Independent s unaudited financial statements and related notes incorporated by reference into this document and are not necessarily indicative of the results that may be expected for the full year. The following information is only a summary and you should read it in conjunction with Independent s financial statements and related notes incorporated by reference into this document.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2018 (unaudited)	2017 (unaudited)	2017	2016	2015	2014	2013
	(Dollars in Thousands, Except Per Share Data)						
FINANCIAL CONDITION DATA:							
Securities	$ 1,011,577	$ 909,221	$ 946,510	$ 851,524	$ 845,112	$ 724,007	$ 707,514
Loans	6,527,402	6,289,902	6,355,553	5,999,605	5,547,721	4,970,733	4,718,307
Allowance for loan losses	(63,235)	(59,710)	(60,643)	(61,566)	(55,825)	(55,100)	(53,239)
Goodwill and core deposit intangibles	239,185	242,105	241,147	231,374	212,909	180,306	182,642
Total assets	8,375,497	8,052,919	8,082,029	7,709,375	7,209,469	6,364,318	6,098,869
Total deposits	6,976,239	6,682,942	6,729,253	6,412,253	5,990,703	5,210,466	4,986,418
Total borrowings	299,738	340,683	323,698	335,474	343,933	406,061	448,123
Stockholders equity	998,305	931,224	943,809	864,690	771,463	640,527	591,540
Nonperforming loans	45,394	50,277	49,638	57,407	27,690	27,512	34,659
Nonperforming assets	45,584	53,175	50,250	61,580	29,849	38,894	43,833
Shares outstanding	27,540,843	27,437,791	27,450,190	27,005,813	26,236,352	23,998,738	23,805,984
OPERATING DATA:							

Interest income	$ 235,791	$ 204,318	$ 277,194	$ 246,637	$ 235,545	$ 216,459	$ 205,914
Interest expense	17,918	13,290	18,334	18,793	20,617	20,417	23,336
Net interest income	217,873	191,028	258,860	227,844	214,928	196,042	182,578
Provision (benefit) for loan losses	3,575	1,650	2,950	6,075	1,500	10,403	10,200
Noninterest income	65,014	61,080	82,994	82,428	75,888	69,943	68,009
Noninterest expenses	161,578	152,892	204,359	192,122	197,138	171,838	173,649
Net income	91,688	65,140	87,204	76,648	64,960	59,845	50,254
PER SHARE DATA:							
Net income-basic	$ 3.33	$ 2.39	$ 3.19	$ 2.90	$ 2.51	$ 2.50	$ 2.18
Net income-diluted	3.32	2.38	3.19	2.90	2.50	2.49	2.18
Cash dividends declared	1.14	0.96	1.28	1.16	1.04	0.96	0.88
Book value	36.25	33.94	34.38	32.02	29.40	26.69	24.85
OPERATING RATIOS:							
Return on average assets	1.49%	1.11%	1.11%	1.04%	0.93%	0.95%	0.87%
Return on average common equity	12.60%	9.65%	9.55%	9.43%	8.79%	9.66%	9.09%
Net interest margin (on a fully tax equivalent basis)	3.87%	3.59%	3.60%	3.40%	3.42%	3.45%	3.51%
Equity to assets	11.92%	11.56%	11.68%	11.22%	10.70%	10.06%	9.70%
Dividend payout ratio	32.39%	38.79%	39.04%	38.76%	40.29%	37.50%	30.09%
ASSET QUALITY RATIOS:							
Nonperforming loans as a percent of gross loans	0.70%	0.80%	0.78%	0.96%	0.50%	0.55%	0.73%
Nonperforming assets as a percent of total assets	0.54%	0.66%	0.62%	0.80%	0.41%	0.61%	0.72%
	0.97%	0.95%	0.95%	1.03%	1.01%	1.11%	1.13%

Allowance for loan losses as a percent of total loans							
Allowance for loan losses as a percent of nonperforming loans	139.30%	118.76%	122.17%	107.24%	201.61%	200.28%	153.61%
CAPITAL RATIOS:							
Tier 1 leverage capital ratio	10.49%	10.03%	10.04%	9.77%	9.33%	8.84%	8.64%
Common equity Tier 1 capital ratio	11.98%	11.13%	11.20%	10.82%	10.44%	N/A	N/A
Tier 1 risk-based capital ratio	13.07%	12.24%	12.31%	11.99%	11.71%	10.88%	10.78%
Total risk-based capital ratio	14.58%	13.75%	13.82%	13.60%	13.36%	13.15%	12.58%

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BHB Selected Historical Consolidated Financial Data

The following table provides summary historical consolidated financial condition data for BHB as of the end of each of the fiscal years in the five-year period ended December 31, 2017, and operating and per share data and operating ratios for each of the corresponding fiscal years and as of the end of each of the nine months ended September 30, 2018 and September 30, 2017, and for the corresponding fiscal periods. The annual historical consolidated financial condition, operating and per share data and operating ratios have been derived in part from BHB s audited financial statements and related notes incorporated by reference into this document. The historical consolidated financial condition, operating and per share data and operating ratios as of the end of each of the nine months ended September 30, 2018 and September 30, 2017, and for the corresponding fiscal periods, have been derived from BHB s unaudited financial statements and related notes incorporated by reference into this document and are not necessarily indicative of the results that may be expected for the full year. The following information is only a summary and you should read it in conjunction with BHB s financial statements and related notes incorporated by reference into this document.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31, (audited)				
	2018 (unaudited)	2017 (unaudited)	2017	2016	2015	2014	2013
	(Dollars in Thousands, Except Per Share Data)						
FINANCIAL CONDITION DATA:							
Securities	$ 311,205	$ 312,776	$ 313,436	$ 405,863	$ 431,831	$ 416,447	$ 442,056
Loans (Net)	2,286,796	2,067,287	2,186,147	1,912,871	1,523,275	1,132,914	764,582
Allowance for loan losses(1)	(19,920)	(20,248)	20,877	18,750	17,102	12,973	9,671
Goodwill and core deposit intangibles	9,335	9,892	9,717	10,560	11,785	13,392	
Total assets	2,782,554	2,545,416	2,668,520	2,469,692	2,114,343	1,728,148	1,314,287
Total deposits	2,166,007	1,985,553	2,039,869	1,808,687	1,433,849	1,212,716	915,223
Total borrowings	178,000	130,000	205,000	251,000	260,000	75,000	215,000
Stockholders equity	403,076	399,034	397,806	386,907	398,829	411,606	171,534
Nonperforming loans	11,784	11,338	11,523	8,983	10,744	4,481	1,742
Nonperforming assets	15,433	11,540	11,523	8,983	10,744	4,481	1,742
Shares outstanding (Common)	26,899,594	26,869,088	26,827,660	26,759,953	28,492,732	28,446,813	
OPERATING DATA:							

Interest income	$ 75,706	$ 61,900	$ 84,775	$ 69,538	$ 58,301	$ 49,275	$ 33,092
Interest expense	18,901	12,657	17,738	12,576	8,744	6,898	7,971
Net interest income	56,805	49,243	67,037	56,962	49,557	42,377	25,121
Provision (credit) for loan losses	(541)	1,417	2,098	4,885	4,090	3,381	4,094
Noninterest income	11,385	14,152	17,082	12,127	8,679	9,607	13,011
Noninterest expenses	43,085	40,121	54,306	51,746	44,082	49,408	31,659
Net income (loss)	18,829	15,196	16,489	8,653	7,227	(183)	2,663
Preferred stock dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net income (loss) available to common shareholders	18,829	15,196	16,489	8,653	7,227	(183)	2,663
PER SHARE DATA:							
Net income-basic	$ 0.78	$ 0.63	$ 0.69	$ 0.35	$ 0.28	$ N/A	$ N/A
Net income-diluted	0.75	0.62	0.67	0.35	0.28	N/A	N/A
Cash dividends declared	0.80	0.45	0.60	0.11	0.04		
Book value	14.98	14.85	14.83	14.46	14.00	14.46	
OPERATING RATIOS:							
Return on average assets	0.94%	0.81%	0.65%	0.39%	0.39%	(0.01)%	0.22%
Return on average common equity	6.28%	5.11%	4.14%	2.20%	1.76%	(0.07)%	1.52%
Net interest margin (on a fully tax equivalent basis)	2.95%	2.75%	2.77%	2.68%	2.83%	2.81%	2.24%
Equity to assets	14.93%	15.88%	15.75%	17.53%	22.20%	17.41%	14.68%
Dividend payout ratio	106.67%	72.58%	89.55%	31.43%	14.29%	N/A	N/A
ASSET QUALITY RATIOS:							
Nonperforming loans as a	0.51%	0.54%	0.52%	0.47%	0.70%	0.39%	0.23%

percent of gross loans							
Nonperforming assets as a percent of total assets	0.55%	0.45%	0.43%	0.36%	0.51%	0.26%	0.13%
Allowance for loan losses as a percent of total loans	0.86%	0.97%	0.95%	0.97%	1.11%	1.13%	1.25%
Allowance for loan losses as a percent of nonperforming loans	169%	179%	181%	209%	159%	290%	555%
CAPITAL RATIOS:							
Tier 1 leverage capital ratio	14.43%	15.50%	14.90%	16.00%	19.60%	23.30%	13.20%
Common equity Tier 1 capital ratio	17.38%	19.60%	18.70%	19.50%	23.80%	N/A	N/A
Tier 1 risk-based capital ratio	17.38%	19.60%	18.70%	19.50%	23.80%	31.50%	18.50%
Total risk-based capital ratio	18.26%	20.60%	19.70%	20.50%	24.80%	32.60%	19.80%

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PRO FORMA FINANCIAL DATA

The following unaudited pro forma condensed combined financial information is based on the historical financial statements of Independent and BHB and has been prepared to illustrate the financial effect of the merger of BHB with and into Independent. The following unaudited pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of Independent and its subsidiaries and BHB and its subsidiaries, as an acquisition by Independent of BHB using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of BHB will be recorded by Independent at their respective fair values as of the date the merger is completed.

The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if the transaction had occurred on September 30, 2018. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2018 and the year ended December 31, 2017 give effect to the transaction as if the transaction had become effective at January 1, 2017.

These unaudited pro forma condensed combined financial statements reflect the merger of BHB with and into Independent based upon estimated preliminary acquisition accounting adjustments. Actual adjustments will be made as of the effective date of the merger and, therefore, may differ from those reflected in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus are presented for informational purposes only and do not necessarily reflect the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The adjustments included in these unaudited pro forma condensed financial statements are preliminary and may be revised. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma combined condensed consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of Independent, which have been separately filed by Independent with the SEC and are incorporated by reference in this joint proxy statement/prospectus, and BHB, which have been separately filed by BHB with the SEC and are incorporated by reference in this joint proxy statement/prospectus.

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INDEPENDENT BANK CORP.

CONSOLIDATED PRO FORMA STATEMENTS OF FINANCIAL CONDITION (Unaudited)

(in thousands)

	September 30, 2018			
	Independent Historical	BHB Historical	Adjustments[1][2]	Pro Forma
Assets				
Cash and short-term investments	$ 250,847	$ 47,749	$ 21,116[3]	$ 319,712
Securities	1,011,577	311,205	(10,800)[4]	1,311,982
Net loans	6,464,167	2,286,796	(29,857)[5]	8,721,106
Bank premises and equipment	95,941	19,882	(974)[6]	114,849
Goodwill	231,806	9,160	278,145[7]	519,111
Identifiable intangible assets	7,379	175	32,707[8]	40,261
Other assets	313,780	107,587	13,982[9]	435,349
Total Assets	$ 8,375,497	$ 2,782,554	$ 304,319	$ 11,462,370
Liabilities				
Total Deposits	$ 6,976,239	$ 2,166,007	$ 2,936[10]	$ 9,145,182
Borrowings	299,738	178,000	171,111[11]	648,849
Other liabilities	101,215	35,471		136,686
Shareholders Equity	998,305	403,076	130,272[12]	1,531,653
Total Liabilities and Shareholders Equity	$ 8,375,497	$ 2,782,554	$ 304,319	$ 11,462,370

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INDEPENDENT BANK CORP.

CONSOLIDATED PRO FORMA STATEMENTS OF INCOME (Unaudited)

(in thousands, except for share data)

	Nine Months Ended September 30, 2018			
	Independent Historical	BHB Historical	Adjustments(1)(2)	Pro Forma
Interest Income				
Interest on loans	$ 214,596	$ 69,345	$ 3,919(13)	$ 287,860
Interest and dividends on securities	19,427	6,129	1,620(14)	27,176
Other interest income	1,768	232		2,000
Total interest income	235,791	75,706	5,539	317,036
Interest Expense				
Interest on deposits	13,773	16,384	(1,101)(15)	29,056
Interest on borrowings	4,145	2,517	3,245(16)	9,907
Total interest expense	17,918	18,901	2,144	38,963
Net Interest Income	217,873	56,805	3,396	278,074
Less provision (credit) for loan losses	3,575	(541)		3,034
Net Interest Income After Provision (Credit) for loan Losses	214,298	57,346	3,396	275,040
Non-Interest Income				
Deposit account fees	13,640	1,250		14,890
Interchange and ATM fees	13,889	1,316		15,205
Investment management	19,528			19,528
Mortgage banking income	3,130	2,747		5,877
Increase in cash surrender value of life insurance policies	2,929	811		3,740
Other	11,898	5,261		17,159
Total non-interest income	65,014	11,385		76,399
Non-Interest Expense				
Salary and employee benefits expense	92,483	25,520		118,003
Net occupancy and equipment expense	20,215	6,204	(146)(17)	26,273
	3,837	3,160		6,997

Data processing and facilities management expense								
FDIC insurance assessment		2,214		684				2,898
Other		42,829		7,517		4,484[18]		54,830
Total non-interest expense		161,578		43,085		4,337		209,000
Income Before Income Taxes		117,734		25,646		(942)		142,438
Income tax expense		26,046		6,817		(265)[19]		32,598
Net Income	$	91,688	$	18,829	$	(677)	$	109,840
Earnings Per Common Share:								
Basic	$	3.33	$	0.78			$	3.26
Diluted	$	3.32	$	0.75			$	3.25
Weighted Average Number of Common Shares Outstanding:								
Basic		27,517,210		24,220,055		(18,011,629)		33,725,636
Diluted		27,579,806		25,021,158		(18,812,732)		33,788,232

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INDEPENDENT BANK CORP.

CONSOLIDATED PRO FORMA STATEMENTS OF INCOME (Unaudited)

(in thousands, except for share data)

	Year Ended December 31, 2017			
	Independent Historical	BHB Historical	Adjustments[(1)(2)]	Pro Forma
Interest Income				
Interest on loans	$ 253,223	$ 76,701	$ 5,225[(13)]	$ 335,149
Interest and dividends on investment securities	22,553	7,843	2,160[(14)]	32,556
Other interest income	1,418	231		1,649
Total interest income	277,194	84,775	7,385	369,354
Interest Expense				
Interest on deposits	12,702	15,215	(1,468)[(15)]	26,449
Interest on borrowings	5,632	2,523	4,326[(16)]	12,481
Total interest expense	18,334	17,738	2,858	38,930
Net Interest Income	258,860	67,037	4,527	330,424
Less provision (credit) for loan losses	2,950	2,098		5,048
Net Interest Income After Provision (Credit) for loan Losses	255,910	64,939	4,527	325,376
Non-Interest Income				
Deposit account fees	17,822	1,418		19,240
Interchange and ATM fees	17,291	1,609		18,900
Investment management	23,802			23,802
Mortgage banking income	4,960	3,657		8,617
Increase in cash surrender value of life insurance policies	4,127	1,063		5,190
Other	14,992	9,335		24,327
Total non-interest income	82,994	17,082		100,076
Non-Interest Expense				
Salary and employee benefits expense	116,600	31,278		147,878
	24,693	8,393	(195)[(17)]	32,891

Net occupancy and equipment expense				
Data processing and facilities management expense	4,988	4,149		9,137
FDIC insurance assessment	3,068	881		3,949
Other	55,010	9,605	5,978[18]	70,593
Total non-interest expense	204,359	54,306	5,783	264,448
Income Before Income Taxes	134,545	27,715	(1,256)	161,004
Income tax expense	47,341	11,226	(353)[19]	58,214
Net Income	$ 87,204	$ 16,489	$ (903)	$ 102,790
Earnings Per Common Share:				
Basic	$ 3.19	$ 0.69		$ 3.07
Diluted	$ 3.19	$ 0.67		$ 3.06
Weighted Average Number of Common Shares Outstanding:				
Basic	27,294,028	23,985,822	(17,777,396)	33,502,454
Diluted	27,372,104	24,482,414	(18,273,988)	33,580,530

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Notes to Pro Forma Combined Condensed Consolidated Financial Statements (Unaudited)

1. Estimated merger costs of $28.4 million (net of $7.6 million of taxes) are excluded from the pro forma financial statements. It is expected that these costs will be recognized over time. These cost estimates for both Independent and BHB are forward-looking. The type and amount of actual costs incurred could vary materially from these estimates if future developments differ from the underlying assumptions used by management in determining the current estimate of these costs. The current estimates of the merger costs, primarily comprised of anticipated cash charges, are as follows:

Change in control and severance payments	$ 13,007
Vendor and system contracts terminations	6,447
Facilities terminations	4,485
Professional and legal fees	8,263
Other acquisition related expenses	3,805
Pre-tax merger costs	36,007
Taxes	7,572
Total merger costs	$ 28,435

2. Estimated expenses associated with the termination and final allocation of the Blue Hills Bank Employee Stock Ownership Plan, which is referred to in this document as the BHB ESOP, are excluded from the pro forma financial statements as the amounts are expected to result in no change to capital. Expenses of approximately $26.1 million (based on the stock price of $82.60 on September 30, 2018) will be recognized with an equal offsetting benefit to unearned compensation and additional paid in capital within retained earnings.
3. Includes cash estimated to be received from termination of the BHB ESOP and additional borrowings, net of cash paid.
4. Adjustment to reflect the estimated fair value of acquired investment securities.
5. Adjustment to reflect acquired loans at their estimated fair value.
6. Adjustment to reflect bank premises and equipment values at their estimated fair value.
7. Adjustment to reflect approximately $278.1 million of preliminary estimated goodwill from this business transactions and to eliminate BHB s goodwill.
8. Adjustment to reflect approximately $32.8 million of core deposit intangibles at the preliminary estimated fair value and to eliminate BHB s intangible assets.
9. Adjustment to net deferred tax assets due to the business combination.
10. Adjustment to reflect the preliminary estimate of fair value on time deposits.
11. Calculated to reflect the fair value adjustment of borrowings at current market rates ($889,000) and to adjust for additional borrowings expected to be used to fund the transactions ($172 million).
12. Adjustment primarily reflects the elimination of BHB s stockholders equity and the issuance of Independent common stock in the merger.
13. Adjustment reflects the yield adjustment for interest income on loans.
14. Adjustment reflects the yield adjustment for interest income on investment securities.
15. Adjustment reflects the yield adjustment for interest income on deposits.

16. Adjustment reflects the yield adjustment for interest income on borrowings.
17. Adjustment reflects the estimated net increase associated with the fair value adjustment for the acquired bank premises and equipment.
18. Adjustment reflects the net increase in amortization of other intangible assets from the acquired other intangible assets.
19. Adjustment represents income tax expense on the pro forma adjustments at the estimated rate of 28.12%.

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Unaudited Comparative Per Share Data

The table that follows presents, for both Independent and BHB, historical information with respect to earnings, dividends and book value on a per share basis. The table also presents preliminary pro forma information for both companies on a per share basis.

The preliminary pro forma information as of and for the year ended December 31, 2017 assumes that the merger became effective on January 1, 2017 and assumes total merger consideration of approximately $603.8 million, consisting of approximately $171.3 million in cash and 6,191,824 shares of Independent common stock to be paid or issued to holders of BHB common stock upon completion of the merger. The number of shares of Independent common stock was calculated based on 26,827,660 shares of BHB common stock outstanding on December 31, 2017.

The preliminary pro forma information as of and for the nine months ended September 30, 2018 assumes that the merger became effective on January 1, 2018 and assumes total merger consideration of approximately $684.5 million, consisting of approximately $171.7 million in cash and 6,208,427 shares of Independent common stock to be paid or issued to holders of BHB common stock upon completion of the merger. The number of shares of Independent common stock was calculated based on 26,899,594 shares of BHB common stock outstanding on September 30, 2018.

The preliminary pro forma equivalent per share information shown for BHB in the following table was obtained by multiplying the pro forma per share amounts shown for Independent by the exchange ratio of 0.2308. The actual number of shares to be issued by Independent in the merger will also depend on the number of shares of BHB common stock outstanding immediately prior to the effective date of the merger.

The preliminary pro forma financial information includes estimated adjustments to record BHB s assets and liabilities at their respective fair values based on Independent s management s best estimate using the information available at this time. The preliminary pro forma adjustments may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after the completion of a final analysis to determine the fair values of BHB s tangible and identifiable intangible assets and liabilities as of the closing date. The final purchase price adjustments may differ materially from the preliminary pro forma adjustments. Increases or decreases in the fair value of certain balance sheet amounts and other items of BHB as compared to the information presented in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of adjusted assets and liabilities.

It is anticipated that the merger will provide Independent with financial benefits, such as possible expense efficiencies and revenue enhancements, among other factors, although no assurances can be given that these benefits will actually be achieved. The impact of these benefits has not been reflected in the preliminary pro forma financial information. As required, the preliminary pro forma financial information includes adjustments that give effect to events that are directly attributable to the merger and factually supportable. As a result, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the assumed completion date of the merger have not been included.

The preliminary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the financial results of the combined companies had the merger actually been completed as of or at the beginning of each period presented nor does it indicate future results for any interim or full-year period.

The information in the following table is derived from and should be read in conjunction with the historical consolidated financial statements and the notes thereto for Independent contained in this proxy statement/prospectus or incorporated into this document by reference.

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Summary Financial Information

	At or for the Year Ended December 31, 2017	At or for the Nine Months Ended September 30, 2018
Book value per share:		
Independent historical	$ 34.38	$ 36.25
BHB historical	14.83	14.98
Pro forma combined	41.52	45.38
BHB pro forma equivalent	11.98	13.09
Tangible book value per share:		
Independent historical	$ 25.60	$ 27.56
BHB historical	14.47	14.64
Pro forma combined	27.07	28.81
BHB pro forma equivalent	7.81	8.31
Cash dividends declared per share:		
Independent historical	$ 1.28	$ 1.14
BHB historical	0.60	0.80
Pro forma combined	1.28	1.14
BHB pro forma equivalent	0.37	0.33
Basic net income per share:		
Independent historical	$ 3.19	$ 3.33
BHB historical	0.69	0.78
Pro forma combined	3.07	3.26
BHB pro forma equivalent	0.89	0.94
Diluted net income per share:		
Independent historical	$ 3.19	$ 3.32
BHB historical	0.67	0.75
Pro forma combined	3.06	3.25
BHB pro forma equivalent	0.88	0.94

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THE SPECIAL MEETING OF BHB STOCKHOLDERS

This joint proxy statement/prospectus is being provided to holders of BHB common stock as BHB s proxy statement in connection with the solicitation of proxies by and on behalf of its board of directors to be voted at the special meeting of BHB stockholders to be held on [ ], and at any adjournment or postponement of the BHB special meeting. This joint proxy statement/prospectus is also being provided to BHB stockholders as Independent s prospectus in connection with the offer and sale by Independent of its shares of common stock as a result of the proposed merger.

Date, Time and Place of the BHB Special Meeting

The special meeting is scheduled to be held as follows:

Date: [ ]

Time: [ ], Local Time

Place: [ ]

Purpose of the BHB Special Meeting

At the BHB special meeting, BHB stockholders will be asked to:

- approve the merger agreement and the transactions it contemplates, including the merger; and
- authorize the board of directors of BHB to adjourn or postpone the BHB special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the special meeting.

Recommendation of BHB s Board of Directors

BHB s board of directors unanimously recommends a vote FOR approval and adoption of the merger agreement and FOR approval of the proposal to authorize the board of directors of BHB to adjourn or postpone the BHB special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting.

Record Date; Shares Entitled to Vote

BHB stockholders are entitled to vote if the records of BHB show that they held shares of BHB common stock as of the close of business on [ ]. Beneficial owners of shares held in the name of a broker, bank or other nominee (street name) should instruct their record holder how to vote their shares. As of the close of business on the record date, [ ] shares of BHB common stock were outstanding. Each share of BHB common stock has one vote on each matter presented to BHB stockholders. If you are a beneficial owner of shares of BHB common stock held in street name and you want to vote your shares in person at the BHB special meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum; Vote Required

BHB will have a quorum and will be able to conduct the business of the BHB special meeting only if a majority of the shares of BHB common stock outstanding and entitled to vote is represented in person or by proxy at the BHB special meeting. If you return a valid proxy card or attend the BHB meeting in person, your shares will be counted for determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares of BHB common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Approval of the BHB merger agreement proposal will require the affirmative vote of at least a majority of the shares of BHB common stock outstanding and entitled to vote at the BHB special meeting. **Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the proposal. Broker non-votes and abstentions from voting will have the same effect as voting against the proposal.**

The affirmative vote of a majority of the shares voted on the BHB adjournment proposal is required to approve the BHB adjournment proposal. Broker non-votes and abstentions from voting will have no effect on the proposal.

BHB Voting Agreements

As of the record date of [ ], the directors and executive officers of BHB beneficially owned an aggregate of [ ] shares of BHB common stock. This equals approximately [ ]% of the outstanding shares of BHB common stock. All of BHB s directors and executive officers entered into voting agreements with Independent pursuant to which they agreed to vote these shares of BHB common stock in favor of the BHB merger agreement proposal. As of the same date, neither Independent nor any its subsidiaries, directors or executive officers owned any shares of BHB common stock. For more information about the BHB voting agreements, see BHB Voting Agreements beginning on page [ ].

Voting of Proxies

BHB stockholders may vote in person at the BHB special meeting or by proxy. To ensure your representation at the BHB special meeting, BHB recommends that you vote by proxy even if you plan to attend the BHB special meeting. You can always change your vote at the BHB special meeting.

BHB stockholders whose shares are held in street name by their broker, bank or other nominee must follow the instructions provided by their broker, bank, or other nominee to vote their shares. Your broker or bank may allow you to deliver your voting instructions via the telephone or the Internet. If your shares are held in street name and you wish to vote in person at the special meeting, you will have to obtain a legal proxy from your record holder entitling you to vote at the BHB special meeting.

Voting instructions are included on your BHB proxy form. If you properly complete and timely submit your BHB proxy, your shares will be voted as you have directed. If you are the record holder of your shares of BHB common stock and submit your BHB proxy without specifying a voting instruction, your shares of BHB common stock will be voted FOR the BHB merger agreement proposal and FOR the BHB adjournment proposal. If you return an incomplete instruction card to your broker, bank or other nominee, that nominee will not vote your shares with respect to any matter.

How to Revoke Your Proxy

BHB stockholders may revoke their proxy at any time before it is voted by:

- filing with the Corporate Secretary of BHB a duly executed revocation of proxy;

- submitting a new executed proxy with a later date; or voting in person at the BHB special meeting.

Attendance at the BHB special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

Blue Hills Bancorp, Inc.

500 River Ridge Drive

Norwood, Massachusetts 02062

Attention: Lauren B. Messmore, Corporate Secretary

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Voting in Person

If you plan to attend the BHB special meeting and wish to vote in person, you will be given a ballot at the BHB special meeting. Please note, however, that if your shares are held of record by a broker, bank, or other nominee and you wish to vote at the BHB special meeting, you must bring additional documentation from the broker, bank, or other nominee in order to vote your shares. Whether or not you plan to attend the BHB special meeting, BHB requests that you complete, sign, date, and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope. This will not prevent you from voting in person at the BHB special meeting but will assure that your vote is counted if you are unable to attend.

Proxy Solicitation

BHB is soliciting your proxy. BHB will pay for this proxy solicitation. In addition to soliciting proxies by mail, [ ], a proxy solicitation firm, will assist BHB in soliciting proxies for the BHB special meeting. BHB will pay approximately $[ ] for these services. Additionally, directors, officers, and employees of BHB and Blue Hills may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. BHB will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Dissenters Rights of Appraisal

Under the Maryland General Corporation Law, as amended, the holders of BHB common stock are not entitled to dissenters rights of appraisal in connection with the merger.

Stock Certificates

You should not send in any certificates representing BHB common stock at this time. If the merger is consummated, you will receive separate instructions for the exchange of your certificates representing BHB common stock. For more information regarding these instructions, please see the section in this document titled The Merger Agreement Exchange of BHB Stock Certificates for Merger Consideration beginning on page [ ] of this document.

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PROPOSAL NO. 1

APPROVAL OF THE AGREEMENT AND PLAN OF MERGER

At the BHB special meeting, stockholders will consider and vote on the BHB merger agreement proposal. Details about the merger, including each party s reasons for the merger, the effect of approval of the agreement and plan of merger and the timing of effectiveness of the merger, are discussed in the section entitled The Merger beginning on page [ ] of this joint proxy statement/prospectus.

Approval of the BHB merger agreement proposal requires the affirmative vote of the holders of at least a majority of the shares of BHB common stock outstanding and entitled to vote at the BHB special meeting. Abstentions and broker non-votes will have the same effect as shares voted against the BHB merger agreement proposal.

BHB s board of directors unanimously recommends that BHB stockholders vote FOR approval and adoption of the merger agreement, including the merger.

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PROPOSAL NO. 2

APPROVAL TO ADJOURN OR POSTPONE THE BHB SPECIAL MEETING, IF NECESSARY,

TO PERMIT FURTHER SOLICITATION OF PROXIES

BHB is submitting a proposal for consideration at the BHB special meeting to authorize the named proxies to authorize the board of directors of BHB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting. Even though a quorum may be present at the BHB special meeting, it is possible that BHB may not have received sufficient votes to approve the BHB merger agreement proposal by the time of the meeting. In that event, the board of directors of BHB would need to adjourn the BHB special meeting in order to solicit additional proxies. This proposal relates only to authorization of the board of directors of BHB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting. If the BHB special meeting is adjourned to a date not more than 120 days after the original record date of [ ], then BHB is not required to give notice of the time and place of the adjourned meeting, provided that the new time and place is announced at the special meeting before adjournment, unless the board of directors of BHB fixes a new record date for the BHB special meeting.

Approval of the BHB adjournment proposal requires the presence of a quorum and the affirmative vote of a majority of the shares voted on the proposal. Abstentions and broker non-votes will have no effect on the outcome of voting on this proposal.

BHB s board of directors unanimously recommends that BHB stockholders vote FOR authorization of the board of directors of BHB to adjourn or postpone the BHB special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the BHB special meeting.

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THE SPECIAL MEETING OF INDEPENDENT SHAREHOLDERS

This joint proxy statement/prospectus is being provided to holders of Independent common stock as Independent s proxy statement in connection with the solicitation of proxies by and on behalf of its board of directors to be voted at the special meeting of Independent shareholders to be held on [ ], and at any adjournment or postponement of the Independent special meeting.

Date, Time and Place of the Independent Special Meeting

The special meeting is scheduled to be held as follows:

Date: [ ]

Time: [ ], Local Time

Place: [ ]

Purpose of the Independent Special Meeting

At the Independent special meeting, Independent shareholders will be asked to:

- approve the merger agreement and the transactions it contemplates, including the merger and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger; and

- authorize the board of directors of Independent to adjourn or postpone the Independent special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting.

Recommendation of Independent s Board of Directors

Independent s board of directors unanimously recommends a vote FOR approval and adoption of the merger agreement and FOR approval of the proposal to authorize the board of directors of Independent to adjourn or postpone the Independent special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting.

Record Date; Shares Entitled to Vote

Independent shareholders are entitled to vote if the records of Independent show that they held shares of Independent common stock as of the close of business on [ ]. Beneficial owners of shares held in the name of a broker, bank or other nominee (street name) should instruct their record holder how to vote their shares. As of the close of business on the record date, [ ] shares of Independent common stock were outstanding. Each share of Independent common stock has one vote on each matter presented to Independent shareholders. If you are a beneficial owner of shares of Independent common stock held in street name and you want to vote your shares in person at the Independent special meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum; Vote Required

Independent will have a quorum and will be able to conduct the business of the Independent special meeting only if a majority of the shares of Independent common stock outstanding and entitled to vote is represented in person or by proxy at the Independent special meeting. If you return a valid proxy card or attend the Independent meeting in person, your shares will be counted for determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares of Independent common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

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Approval of the Independent merger agreement proposal will require the affirmative vote of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote at the Independent special meeting. The vote required to approve the merger agreement and the transactions it contemplates will also satisfy the Nasdaq shareholder approval requirement for the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger. **Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the proposal. Broker non-votes and abstentions from voting will have the same effect as voting against the proposal.**

The affirmative vote of a majority of the shares voted on the Independent adjournment proposal is required to approve the Independent adjournment proposal. Broker non-votes and abstentions from voting will have no effect on the proposal.

Voting of Proxies

Independent shareholders may vote in person at the Independent special meeting or by proxy. To ensure your representation at the Independent special meeting, Independent recommends that you vote by proxy even if you plan to attend the Independent special meeting. You can always change your vote at the Independent special meeting.

Independent shareholders whose shares are held in street name by their broker, bank or other nominee must follow the instructions provided by their broker, bank or other nominee to vote their shares. Your broker or bank may allow you to deliver your voting instructions via the telephone or the Internet. If your shares are held in street name and you wish to vote in person at the special meeting, you will have to obtain a legal proxy from your record holder entitling you to vote at the Independent special meeting.

Voting instructions are included on your Independent proxy form. If you properly complete and timely submit your Independent proxy, your shares will be voted as you have directed. If you are the record holder of your shares of Independent common stock and submit your Independent proxy without specifying a voting instruction, your shares of Independent common stock will be voted FOR the Independent merger agreement proposal and FOR the Independent adjournment proposal. If you return an incomplete instruction card to your broker, bank or other nominee, that nominee will not vote your shares with respect to any matter.

How to Revoke Your Proxy

Independent shareholders may revoke their proxy at any time before it is voted by:

- filing with the Corporate Secretary of Independent a duly executed revocation of proxy;
- submitting a new executed proxy with a later date; or
- voting in person at the Independent special meeting.

Attendance at the Independent special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel and Corporate Secretary

Voting in Person

If you plan to attend the Independent special meeting and wish to vote in person, you will be given a ballot at the Independent special meeting. Please note, however, that if your shares are held of record by a broker, bank

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or other nominee and you wish to vote at the Independent special meeting, you must bring additional documentation from the broker, bank or other nominee in order to vote your shares. Whether or not you plan to attend the Independent special meeting, Independent requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope. This will not prevent you from voting in person at the Independent special meeting but will assure that your vote is counted if you are unable to attend.

Proxy Solicitation

Independent is soliciting your proxy. Independent will pay for this proxy solicitation. In addition to soliciting proxies by mail, [ ], a proxy solicitation firm, will assist Independent in soliciting proxies for the Independent special meeting. Independent will pay approximately $[ ] for these services. Additionally, directors, officers and employees of Independent and Rockland Trust may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. Independent will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

PROPOSAL NO. 1

APPROVAL OF THE AGREEMENT AND PLAN OF MERGER

At the Independent special meeting, shareholders will consider and vote on the Independent merger agreement proposal. Details about the merger, including each party s reasons for the merger, the effect of approval of the merger agreement and the timing of effectiveness of the merger, are discussed in the section entitled The Merger beginning on page [ ] of this document.

Approval of the Independent merger agreement proposal requires the affirmative vote of the holders of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote at the Independent special meeting. The vote required to approve the merger agreement and the transactions it contemplates will also satisfy the Nasdaq shareholder approval requirement for the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger. Abstentions and broker non-votes will have the same effect as shares voted against the Independent merger agreement proposal.

Independent s board of directors unanimously recommends that Independent shareholders vote FOR approval of the merger agreement and the transactions it contemplates, including the merger and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger.

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PROPOSAL NO. 2

APPROVAL TO ADJOURN OR POSTPONE THE INDEPENDENT SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES

Independent is submitting a proposal for consideration at the Independent special meeting to authorize the named proxies to authorize the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting. Even though a quorum may be present at the Independent special meeting, it is possible that Independent may not have received sufficient votes to approve the Independent merger agreement proposal by the time of the meeting. In that event, the board of directors of Independent would need to adjourn the Independent special meeting in order to solicit additional proxies. This proposal relates only to authorization of the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting. If the Independent special meeting is adjourned for less than 30 days, Independent is not required to give notice of the time and place of the adjourned meeting if the new time and place is announced at the special meeting before adjournment, unless the board of directors of Independent fixes a new record date for the Independent special meeting.

Approval of the Independent adjournment proposal requires the presence of a quorum and the affirmative vote of a majority of the shares voted on the proposal. Abstentions and broker non-votes will have no effect on the outcome of voting on this proposal.

Independent s board of directors unanimously recommends that Independent shareholders vote FOR authorization of the board of directors of Independent to adjourn or postpone the Independent special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the Independent special meeting.

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THE MERGER

The discussion in this joint proxy statement/prospectus of the merger and the principal terms of the merger agreement are subject to, and are qualified in their entirety by reference to, the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A and is incorporated into this joint proxy statement/prospectus by reference.

General

Each of the Independent board of directors and the BHB board of directors has approved the merger agreement. The merger agreement provides for the merger of BHB with and into Independent, with Independent continuing as the surviving corporation. Immediately following the completion of the merger, Blue Hills, a wholly owned bank subsidiary of BHB, will merge with and into Independent s wholly owned bank subsidiary, Rockland Trust, with Rockland Trust as the surviving entity in the bank merger.

The merger is structured as a 80% stock and 20% cash transaction. At the effective time of the merger, each share of BHB common stock outstanding immediately prior to the effective time will, by virtue of the merger and without any action on the part of the stockholder, be converted into the right to receive (i) $5.25 in cash and (ii) 0.2308 of a share of Independent common stock. The exchange ratio may be adjusted to reflect the effect of any stock split, split-up, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, or other similar change with respect to the common stock of Independent or BHB that occurs before the merger. No fractional shares of Independent common stock will be issued in connection with the merger, and holders of BHB common stock will be entitled to receive cash in lieu of fractional shares of Independent common stock.

Based on the number of shares of BHB common stock outstanding on November 1, 2018, and assuming that all outstanding stock options of BHB as of November 1, 2018 are exercised and all outstanding shares of restricted stock vest in accordance with their terms prior to the closing of the merger, 6,835,690 is the maximum number of shares of Independent common stock that could be issued to BHB s stockholders in connection with the merger, which would represent approximately 20% of the outstanding Independent common stock. Independent expects substantially fewer shares of Independent common stock will be issued in the merger because not all outstanding stock options granted by BHB will be exercised before the closing of the merger. If no stock options are exercised, BHB stockholders would own approximately 18% of Independent s common stock upon completion of the merger.

Background of the Merger

BHB s predecessor mutual holding company converted from a mutual holding company structure in July 2014, which resulted in BHB becoming the publicly traded holding company for Blue Hills. Over the course of the following years, BHB managed its capital through strong organic growth, stock repurchases and recurring and special dividends. Since the conversion, BHB also has, from time to time, been presented with and reviewed opportunities to acquire or bid upon other financial institutions or their assets but was either not able to execute upon those potential transactions or determined that they would not have been favorable to BHB and its stockholders.

Over the past few years, the BHB board of directors has had numerous discussions with its management, industry analysts, and consultants regarding the future of the community banking industry, the appropriate size and scale of BHB and the profitability targets that it should be attempting to achieve. These discussions have included the topics of competition, disintermediation risk, product requirements, technology investments, and prospective valuation risks in the future.

Additionally, since 2014, William M. Parent, Chief Executive Officer and President of BHB, has had numerous conversations with the chief executive officers, and in some cases board members, of various regional financial institutions that expressed possible interest in merging with or acquiring BHB. In each conversation, discussions centered on obtaining an understanding of strategic and operational value of a combination, cultural alignment of the organizations and roles of employees, management and the board of directors. Conversations were shared with the BHB board of directors to build awareness and an understanding of the relative differences among the institutions.

In 2016, BHB entered into negotiations to acquire an out-of-market financial institution. These negotiations involved multiple meetings and due diligence review and planning sessions. In May 2017, the negotiations were terminated by the parties because they were unable to agree on pricing and other terms of a transaction.

At BHB s October 2017 annual strategic planning session, discussions centered around strategic options for BHB, including remaining independent or pursuing a strategic merger of equals or a sale of BHB. At this strategic planning session, the BHB board of directors also discussed the future financial projections and operations of BHB and anticipated industry and market conditions. As a result of the deliberations at this planning session, the BHB board of directors approved a course of action whereby BHB would begin to explore a strategic merger of equals that would enable BHB to better execute its operating strategies, optimize its scale and leverage its resources to more effectively compete for future acquisitions and other growth opportunities in its marketplace. The BHB board of directors determined that, if a favorable merger of equals were not available, it would assess other strategic measures, including remaining independent or pursuing a sale transaction.

In October 2017, Mr. Parent met with the chief executive officer of Company A and discussed a strategic merger transaction. Mr. Parent reported the discussion at the November 2017 board of directors meeting as a preliminary concept and discussed the strategic value of a possible combination with Company A. The board of directors directed Mr. Parent to continue to develop the possible benefits of a transaction with Company A. Mr. Parent had a follow-up meeting with the chief executive officer of Company A in December 2017 at which time the operational and strategic benefits of a possible strategic combination were discussed in greater detail.

On January 1, 2018, Mr. Parent received a message from Christopher Oddleifson, Chief Executive Officer of Independent about his interest in meeting. Mr. Parent and Mr. Oddleifson had previously met socially and individually to discuss industry matters and each company s strategic vision.

On January 5, 2018, Mr. Parent and Mr. Oddleifson met to discuss the strategic visions of their respective institutions and the operations of each institution. Mr. Oddleifson expressed Independent s interest in further investigating a strategic combination if desired by BHB. Mr. Oddleifson proposed a follow-up meeting with himself, Robert Cozzone, Chief Financial Officer and Executive Vice President of Consumer & Business Banking, of Independent and Gerard Nadeau, President and Chief Commercial Banking Officer of Independent, to further discuss the virtues of a combination.

Throughout January 2018, BHB continued to evaluate the prospects of a strategic merger with Company A. At the January 2018 board of directors meeting, the financial and strategic implications of such a combination were discussed and the board of directors determined to engage a financial advisor, KBW, and a legal advisor, Luse Gorman, PC, to assist and advise BHB with respect to overall strategic planning matters.

KBW and Luse Gorman discussed strategic planning matters with the BHB board of directors at a February 21, 2018 meeting. Matters discussed included the community bank merger market, relevant financial metrics and pricing, and the fiduciary duties of the BHB board of directors, as well as potential financial implications of a possible strategic combination with Company A to BHB s stockholders.

On February 21, 2018, Mr. Parent met with Messrs. Oddleifson, Cozzone and Nadeau to provide an overview of each company s operating capabilities, exchange integration ideas and discuss advantages and disadvantages regarding a potential combination transaction.

In March 2018, due to concerns regarding the viability and magnitude of the potential benefits of a transaction with Company A, discussions with Company A were terminated by the parties.

At the April 18, 2018 meeting of the BHB board of directors, KBW reviewed and discussed with the BHB board of directors the community banking industry, observed merger market metrics and pricing, BHB s recent and projected financial performance, its recent stock performance, its tactical position in the market, and a review of possible merger partners, including their apparent financial ability and capacity to offer merger consideration in a transaction with BHB and the attributes of possible partners, as well as their stock performance and recent pricing trends. At that meeting, the BHB board of directors determined that BHB should pursue a strategic combination with a larger institution that would be better able to utilize and leverage the resources of BHB based on several factors, including BHB s competitive limitations in its market area, the future risks and rewards in remaining independent, the ability to improve earnings, and an assessment of BHB s acquisition and growth opportunities in the near term. The board of directors directed management, with KBW s assistance, to prepare BHB for a possible strategic transaction and develop a targeted solicitation process whereby the possible partners that were identified as the most favorable partners during the discussions, which included Independent, would be contacted to assess their interest in a possible transaction with BHB and gauge their specific level of interest and possible pricing. BHB determined that KBW would approach only those institutions that had been identified as a favorable strategic fit for BHB, that had successfully completed acquisitions, and that had other favorable operating attributes and stable currencies.

During the months of May and June 2018, KBW contacted Companies B and C to inquire as to their interest in a merger transaction with BHB. Company B, after initially expressing some interest in a dialogue, decided it was not interested in such a transaction and did not offer any price or range of pricing. Company C expressed some interest in a merger transaction with BHB, but was not interested in a transaction above a $23-$24 per share level.

On May 24, 2018, Mr. Parent and Mr. Oddleifson met to discuss Independent s continued interest in a strategic transaction with BHB, the synergies and benefits that could be achieved through a combination. During that meeting, Mr. Oddleifson discussed a targeted price range of $24 $25 per share, whereas Mr. Parent discussed a targeted price range of $25 $26 per share. Mr. Oddleifson expressed interest in pursuing a transaction, but stated the need for a few days to confirm the targeted price range discussed by Mr. Parent at their meeting.

On May 29, 2018, Mr. Oddleifson contacted Mr. Parent to state that the targeted price range of $25-$26 per share could be achievable, but would be subject to further due diligence. Both parties discussed a timeline for further discussions in August of 2018, following the public release of second quarter earnings results.

On August 1, 2018, a mutual Non-Disclosure Agreement was signed and non-public information requested by Independent was provided in order for Independent to provide a firm offer price to BHB to consider.

On August 10, 2018, KBW received a proposal from Independent for an aggregate merger consideration based on an exchange ratio of 0.295x 0.300x with up to 20% of the merger consideration being paid in cash.

On August 13, 2018, the BHB board of directors held a special meeting to consider the proposal from Independent. KBW updated the BHB board regarding the merger market and other information that was reviewed at the April 2018 BHB board of directors meeting. In addition, KBW discussed the financial aspects of the proposal from Independent in comparison to recent transactions and in comparison to the potential future performance of BHB as expected by BHB s management on a stand-alone basis. After reviewing the information and consulting with KBW, BHB s board of directors instructed KBW and Mr. Parent to propose a counter offer of $27.00 in cash per share for 20% of BHB common stock and 0.308 of a share of Independent common stock for each share of the remaining 80% of BHB common stock. This counter offer would have resulted in consideration of $5.40 in cash and 0.2464 of a share of Independent common stock for each share of BHB common stock.

On August 16, 2018, Independent s board of directors held a regular meeting at which a potential transaction with BHB was one of the topics discussed and the Independent board of directors authorized management to continue negotiating the transaction.

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On August 17, 2018, Independent accepted the counter offer, subject to a full due diligence investigation, and the parties entered into an Exclusivity Agreement ending September 21, 2018.

From August 21, 2018 through September 11, 2018, members of each organization s executive management teams, along with their advisors, met several times and negotiated the terms of the merger agreement and ancillary agreements. Each organization also conducted its due diligence review of the other during this period.

On September 5, 2018, a special meeting of BHB s board of directors was held to discuss due diligence progress and a projected timeline for the transaction. At this meeting, the BHB board of directors was also advised that Independent had indicated that it may lower its offer.

On September 10, 2018, Independent contacted KBW to present a revised offer of $5.25 in cash and 0.2308 shares of Independent common stock for each share of BHB common stock. Independent revised its offer based on conclusions reached during its due diligence investigation about assumptions in its financial model regarding fair value marks, expenses, and growth.

On September 11, 2018, a special meeting of BHB s board of directors was held to review Independent s revised offer and other strategic directions or options available to BHB. KBW provided updated merger market information and compared the original offer, the revised offer and the median of recent transactions in terms of tangible book value, core tangible book value and core deposit premium. KBW also updated the board of directors on the other previously identified merger partners, including their recent performance, the performance of their stock prices and their apparent financial ability and capacity to engage in a merger transaction with BHB at the pricing levels similar to Independent s revised offer. After extensive discussions regarding the strategic options available to BHB, the other identified possible partners and the benefits of a combination transaction with Independent, the BHB board of directors unanimously voted to accept the revised offer from Independent and instructed management to complete any remaining due diligence and, with the assistance of BHB s advisors, negotiate a final merger agreement.

On September 19, 2018 the Independent board of directors held a special meeting to consider the proposed transaction with BHB. At that meeting, Sandler reviewed the financial aspects of the proposed merger and Independent s management reviewed the business terms and financial expectations for the proposed merger and presented a detailed risk assessment of the proposed merger. The Independent board of directors also reviewed the findings of the due diligence investigation and the terms of the merger, the final merger agreement, and the ancillary agreements.

On September 19, 2018, the BHB board of directors met to discuss the proposed merger and review the final merger agreement. At that meeting, representatives from Luse Gorman and BHB management summarized the results of BHB s due diligence investigation of Independent and outlined its fiduciary duties under relevant law. KBW also reviewed the financial aspects of the proposed merger and rendered to the BHB board of directors an opinion to the effect that, as of September 19, 2018, and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW, as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of BHB common stock. At this meeting, the BHB board of directors reviewed the terms of the final merger agreement and ancillary agreements and unanimously voted to approve the merger and to adopt the final merger agreement.

On September 20, 2018, Independent s board of directors held a regular meeting at which it was reported that the BHB board of directors had approved the proposed transaction. At that meeting, Sandler delivered its opinion to the effect that, as of September 20, 2018 and subject to certain limitations, assumptions, and qualifications, as set forth in the opinion, the merger consideration was fair to Independent, from a financial point of view. After a further discussion of the findings of the due diligence investigation and the terms of the merger, the final merger agreement, and the ancillary agreements, the Independent board of directors unanimously voted to approve the proposed merger and to authorize the merger agreement and the transactions it contemplated.

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Thereafter, the parties executed and delivered the merger agreement and ancillary documents. A joint press release announcing the approval, adoption, and execution of the merger agreement was then issued on September 20, 2018 and Independent and BHB each filed a Form 8-K with the SEC.

Recommendation of BHB s Board of Directors

BHB s board of directors has unanimously approved the merger agreement and unanimously recommends that BHB stockholders vote FOR the approval of the BHB merger agreement proposal.

BHB s Reasons for the Merger

The boards of directors of BHB and Blue Hills unanimously determined that the merger agreement and the merger are advisable and in the best interests of BHB and its stockholders and Blue Hills. Accordingly, the boards of directors of BHB and Blue Hills adopted and approved the merger agreement, and the BHB board of directors is unanimously recommending that BHB s stockholders vote FOR the BHB merger agreement proposal.

In determining to unanimously adopt and approve the merger agreement and the merger, the boards of directors of BHB and Blue Hills evaluated the merger and the merger agreement in consultation with certain of BHB s senior management and with BHB s financial advisor and legal counsel, drew on the directors knowledge of the business, operations, properties, assets, financial condition, operating results, and prospects of Blue Hills, and also considered the following factors in favor of the decision to enter into the merger agreement:

- the BHB board of directors and senior management s knowledge of BHB business, operations, properties, assets, financial condition, operating results and prospects, and its and their understanding of Independent s business, operations, properties, assets, financial condition, operating results, historical market prices and prospects, including information obtained through due diligence;

- the fact that the consideration that BHB stockholders will receive in the proposed merger is largely in the form of Independent common stock and the potential for BHB stockholders, who will own approximately 18-20% of the combined company, to participate in the future earnings and growth of the combined company;

- the expected pro forma financial impact of the transaction, taking into account anticipated cost savings and other factors, on both BHB stockholders and Independent shareholders, especially the fact that the transaction would be immediately accretive to the combined company;

- the expectation of the BHB board of directors that the combined company will have a strong capital position upon completion of the transaction;

- the understanding of the BHB board of directors of the current and prospective environment in which BHB operates, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives, compliance mandates and investments in technology, the competitive environment for financial institutions generally and the likely effect of these factors on BHB with and without the proposed transaction;

the strong stock price performance of Independent s common stock compared to its peers and the industry as a whole, and the potential for stock appreciation in the combined company for BHB stockholders;

Independent s successful track record in executing mergers and the likelihood of receipt of regulatory approvals and completion of the merger in a timely manner;

the fact that the exchange ratio is fixed, which the BHB board of directors believes is consistent with market practice for transactions of this type and with the strategic purpose of the transaction; provided, that BHB may terminate the merger agreement in the event that the trading price of Independent s common stock drops by more than 15% both on an absolute basis and in relation to an index of bank stocks, and this 15% trigger for termination on price decrease is consistent with, or better than, market practice for transactions of this type;

the financial presentation and the opinion, dated September 19, 2018, of KBW to the BHB board of directors as to the fairness, from a financial point of view, and as of the date of such opinion, to the holders of BHB common stock of the merger consideration in the proposed merger, as more fully described below under Opinion of BHB s Financial Advisor;

the efforts made to negotiate a merger agreement favorable to BHB and its stockholders and the terms and conditions of the merger agreement;

the ability of BHB, under the terms of the merger agreement, to negotiate with third parties concerning certain unsolicited competing acquisition proposals, if BHB were to receive such a proposal prior to the approval of the merger agreement by BHB s stockholders, and to terminate the merger agreement upon the payment to Independent of a termination fee of $26.2 million;

the effects of the merger on BHB s employees, including the prospects for continued employment and the severance and other benefits agreed to be provided by Independent;

the impact of the merger on depositors, customers and communities served by BHB and the expectation that the combined entity will continue to provide quality service to the communities and customers currently served by BHB; and

the fact that three BHB directors will become directors of Independent upon the closing of the merger.

BHB s board of directors also weighed the factors described above against certain factors and potential risks associated with entering into the merger agreement, including, among others, the following:

the fact that the integration of BHB and Independent may be complex and time consuming and may require substantial resources and effort;

the risk that, if the combined bank is not successfully integrated, the anticipated strategic and other benefits of the merger may not be realized fully, realized at all or may take longer to realize than expected;

the fact that the exchange ratio is fixed, and BHB cannot terminate the merger agreement in the event that the trading price of Independent s common stock drops, unless it drops by more than 15% both on an absolute basis and in relation to an index of bank stocks;

the potential for diversion of management and employee attention and for increased employee attrition during the period prior to the completion of the merger, and the potential effect of the merger on BHB s customers and business relationships;

the restrictions on the conduct of BHB s business prior to the completion of the merger, requiring BHB to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent BHB from undertaking business opportunities that may arise pending completion of the merger and could negatively impact BHB s customers and business relationships;

the fact that the merger agreement contains certain restrictions on the ability of BHB to solicit proposals for alternative transactions or engage in discussions regarding such proposals, including the requirement for BHB to pay Independent a termination fee of $26.2 million in certain circumstances;

the transaction costs to be incurred by BHB in connection with the merger; and

the various other applicable risks associated with BHB, Independent and the merger, including the risks described in Risk Factors, beginning on page [ ] of this joint proxy statement/prospectus.

During its consideration of the merger agreement, the BHB board of directors also considered that certain BHB officers and directors may have financial interests in the merger that are different from, or are in addition to, the interests of BHB stockholders. See The Merger Interests of BHB s Executive Officers and Directors in the Merger, beginning on page [ ].

The discussion of the information and factors considered by the BHB board of directors is not exhaustive, but includes all material factors considered by the BHB board of directors. Based on the factors described above, the BHB board of directors determined that the merger with Independent would be advisable and in the best interests of BHB stockholders and approved the merger agreement and related transactions it contemplates. In view of the wide variety and complexity of factors considered by the BHB board of directors in connection with its evaluation of the merger, the BHB board of directors did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any factor, was favorable or unfavorable to the ultimate determination of the BHB board of directors. Rather, the BHB board of directors made its recommendation based on the totality of information presented to, and the investigation conducted by, it. In considering the factors discussed above, individual directors may have given different weights to different individual factors.

Opinion of BHB s Financial Advisor

BHB engaged Keefe, Bruyette & Woods, Inc., which is referred to in this document as KBW, to render financial advisory and investment banking services to BHB, including an opinion to the BHB board of directors as to the fairness, from a financial point of view, to the holders of BHB common stock of the merger consideration to be received by such stockholders in the proposed merger of BHB with and into Independent. BHB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the BHB board of directors held on September 19, 2018, at which the BHB board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the BHB board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW, as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of BHB common stock. The BHB board of directors approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the BHB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the merger consideration in the merger to the holders of BHB common stock. It did not address the underlying business decision of BHB to engage in the merger or enter into the merger agreement or constitute a recommendation to the BHB board of directors in connection with the merger, and it does not constitute a recommendation to any holder of BHB common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such stockholder should enter into a voting, stockholders or affiliates agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such stockholder.

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KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of BHB and Independent and bearing upon the merger, including, among other things:

- a draft of the merger agreement dated September 15, 2018 (the most recent draft then made available to KBW);
- the audited financial statements and the Annual Reports on Form 10-K of BHB for the three fiscal year ended December 31, 2017;
- the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q of BHB for the fiscal quarters ended March 31, 2018 and June 30, 2018;
- the audited financial statements and Annual Reports on Form 10-K of Independent for the three fiscal year ended December 31, 2017;
- the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q of Independent for the fiscal quarters ended March 31, 2018 and June 30, 2018;
- certain regulatory filings of BHB and Independent and their respective subsidiaries, including the quarterly reports on Form FR Y-9C and the call reports filed with respect to each quarter during the three-year period ended December 31, 2017, as well as the quarters ended March 31, 2018 and June 30, 2018;
- certain other interim reports and other communications of BHB and Independent to their respective stockholders; and
- other financial information concerning the businesses and operations of BHB and Independent that was furnished to KBW by BHB and Independent or which KBW was otherwise directed to use for purposes of KBW s analyses.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of BHB and Independent;

the assets and liabilities of BHB and Independent;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for BHB and Independent with similar information for certain other companies, the securities of which were publicly traded;

publicly available consensus street estimates of BHB, as well as assumed BHB long-term growth rates provided to KBW by BHB management, all of which information KBW discussed with BHB management and used and relied upon, at the direction of such management and with the consent of the BHB board of directors;

publicly available consensus street estimates of Independent (which estimates reflected the estimated pro forma impact of Independent s publicly announced and pending merger of MNB Bancorp with and into Independent (which is referred to in this document as the MNB merger), as well as assumed Independent long-term growth rates provided to KBW by Independent management, all of which information Independent management discussed with KBW and KBW used and relied upon based on such discussions, at the direction of BHB management and with the consent of the BHB board of directors;

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projected balance sheet and capital data of Independent, giving effect to Independent s estimates and assumptions regarding the pro forma impact of the MNB merger, which was prepared by Independent management, provided to and discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of BHB management and with the consent of the BHB board of directors; and

estimates regarding certain pro forma financial effects of the proposed merger on Independent (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) that Independent management prepared, provided to and discussed with KBW, and KBW used and relied upon based on such discussions, at the direction of BHB management and with the consent of the BHB board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions with the management of BHB and the management of Independent regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken, with KBW s assistance, by or on behalf of and at the direction of BHB, to solicit indications of interest from third parties regarding a potential transaction with BHB**.**

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of BHB as to the reasonableness and achievability of the publicly available consensus street estimates of BHB and the assumed BHB long-term growth rates referred to above (and the assumptions and bases thereof), and KBW assumed that all such information was reasonably prepared and represented or, in the case of the BHB street estimates referred to above, that such estimates were consistent with the best currently available estimates and judgments of BHB management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. With the consent of BHB, KBW further relied upon Independent management as to the reasonableness and achievability of the publicly available consensus street estimates of Independent, the assumed Independent long-term growth rates, the projected balance sheet and capital data of Independent, and the estimates regarding certain pro forma financial effects of the merger on Independent (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger), all as referred to above (and the assumptions and bases for all such information), and KBW assumed that all such information was reasonably prepared and represented or, in the case of the Independent street estimates referred to above, that such estimates were consistent with the best currently available estimates and judgments of Independent management and that the forecasts, projections and estimates reflected in such information will be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the MNB merger (or any terms, aspects or implications thereof) and assumed, with the consent of BHB, that the MNB merger would be consummated in the fourth quarter of 2018, as described to KBW by Independent management.

It is understood that the portion of the foregoing financial information of BHB and Independent that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus street estimates of BHB and Independent, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions, and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of BHB and Independent and with the consent of the BHB board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either BHB or Independent since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with BHB s consent, that the aggregate allowances for loan and lease losses for BHB and Independent are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of BHB or Independent, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of BHB or Independent under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses, that:

- the merger and any related transaction (including the merger of Blue Hills with and into Rockland Trust) would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW s analyses from the draft reviewed and referred to above) with no adjustments to the merger consideration and with no other consideration or payments in respect of BHB common stock;

- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

- each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

- there were no factors that would delay any necessary regulatory or governmental approval for the merger or any related transactions (including the bank merger), or subject such approvals to any adverse conditions;

- all conditions to complete the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any of the related documents; and

- in the course of obtaining the necessary regulatory, contractual or other consents or approvals for the merger and any related transaction (including the bank merger), no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of BHB, Independent or the pro forma entity, or on the contemplated benefits of the merger, including, without limitation, the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act, the Exchange Act, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of BHB that BHB relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to BHB, Independent, the merger, any related transaction (including the bank merger) and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW s opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of BHB common stock, of the merger consideration to be received by the holders of BHB common

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stock. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction (including the bank merger and the termination of BHB s employee stock ownership plan prior to the consummation of the merger), including, without limitation, the form or structure of the merger (including the form of the merger consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the merger or any related transaction to BHB, its stockholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW s opinion may have affected, and may affect, the conclusion reached in KBW s opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW s opinion did not address, and KBW expressed no view or opinion with respect to:

- the underlying business decision of BHB to engage in the merger or enter into the merger agreement;

- the relative merits of the merger as compared to any alternative transactions or strategies that are, have been or may be available to or considered by BHB or the BHB board of directors;

- the fairness of the amount or nature of any compensation to any of BHB s officers, directors or employees, or any class of such persons, relative to the compensation to the holders of BHB common stock;

- the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of BHB (other than the holders of BHB common stock, solely with respect to the merger consideration, as described in KBW s opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Independent or any other party to any transaction contemplated by the merger agreement;

- any adjustment (as provided in the merger agreement) to the merger consideration assumed for purposes of KBW s opinion;

- whether Independent has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of BHB common stock at the closing of the merger;

- the actual value of Independent common stock to be issued in the merger;

- the prices, trading range or volume at which BHB common stock or Independent common stock would trade following the public announcement of the merger or the prices, trading range or volume at which Independent common stock would trade following the consummation of the merger;

- any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

- any legal, regulatory, accounting, tax or similar matters relating to BHB, Independent, their respective stockholders, or relating to, arising out of or as a consequence of the merger or any related transaction (including the bank merger), including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, BHB and Independent. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, KBW s opinion was among several factors taken into consideration by the BHB board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the BHB board of directors with respect to the fairness of the merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between BHB and Independent and the decision of BHB to enter into the merger agreement was solely that of the BHB board of directors.

The following is a summary of the material financial analyses presented by KBW to the BHB board of directors in connection with its opinion. The following is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the BHB board of directors, but rather summarizes the material analyses performed by KBW and presented to the BHB board of directors in connection with KBW s opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the merger of $25.92 per share of BHB common stock, or $727.7 million in the aggregate (inclusive of the implied value of in-the-money BHB options), consisting of the sum of (i) the implied value of the stock consideration of 0.2308 shares of Independent common stock based on the closing price of Independent common stock on September 18, 2018, and (ii) the cash consideration of $5.25. In addition to the financial analyses described below, KBW reviewed with the BHB board of directors for informational purposes, among other things, an implied transaction multiple for the proposed merger (based on the implied transaction value for the merger of $25.92 per share of BHB common stock) of 24.7x BHB s estimated 2018 earnings per share (EPS), using the publicly available 2018 EPS consensus street estimate for BHB.

BHB Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of BHB to 14 selected publicly traded banks and thrifts which were headquartered in the Northeast United States (defined as Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont) and which had total assets between $1.0 billion and $5.0 billion. Merger targets were excluded from the selected companies.

The selected companies were as follows:

Bankwell Financial Group, Inc.	First Bancorp, Inc.
Bar Harbor Bankshares	Hingham Institution for Savings
BSB Bancorp, Inc.	Northeast Bancorp
Cambridge Bancorp	Salisbury Bancorp, Inc.

Camden National Corporation	SI Financial Group, Inc.
Century Bancorp, Inc.	Washington Trust Bancorp, Inc.
Enterprise Bancorp, Inc.	Western New England Bancorp, Inc.

To perform this analysis, KBW used profitability and other financial information for the last 12 months (LTM) or the most recent completed fiscal quarter (MRQ) available or as of the end of such periods and market price information as of September 18, 2018. KBW also used 2018 and 2019 EPS estimates taken from

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consensus street estimates for BHB and the six selected companies for which consensus street estimates were available. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in BHB s historical financial statements, or the data prepared by Sandler presented under the section The Merger Opinion of Independent s Financial Advisor, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning the financial performance of BHB and the selected companies:

		Selected Companies			
	BHB	Bottom Quartile	Median	Average	Top Quartile
MRQ Core Return on Average Assets[(1)]	0.94%	0.88%	1.05%	1.11%	1.24%
MRQ Core Return on Average Equity[(1)]	6.20%	10.52%	12.67%	12.31%	13.23%
MRQ Net Interest Margin	2.98%	2.91%	3.08%	3.19%	3.30%
MRQ Fee Income / Revenue Ratio [(2)]	14.3%	12.2%	17.1%	17.7%	23.5%
MRQ Efficiency Ratio	60.9%	65.3%	58.2%	57.5%	53.8%

(1) Core income excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expenses, and amortization of intangibles as calculated by S&P Global Market Intelligence.

(2) Excluded gains/losses on sale of securities.

KBW s analysis also showed the following concerning the financial condition of BHB and the selected companies:

		Selected Companies			
	BHB	Bottom Quartile	Median	Average	Top Quartile
Tangible Common Equity / Tangible Assets	14.31%	7.51%	7.90%	8.30%	8.88%
Total Capital Ratio	18.78%	12.65%	13.56%	13.91%	14.82%
Loans / Deposits	107.1%	87.6%	100.7%	98.5%	106.9%
Loan Loss Reserve / Gross Loans	0.89%	0.69%	0.83%	0.90%	1.10%
Nonperforming Assets / Loans and OREO	0.63%	1.59%	0.96%	1.12%	0.37%
Net Charge-Offs / Average Loans	0.03%	0.04%	0.01%	0.02%	0.00%

In addition, KBW s analysis showed the following concerning the market performance of BHB and, to the extent publicly available, the selected companies:

		Selected Companies			
	BHB	Bottom Quartile	Median	Average	Top Quartile
One-Year Stock Price Change	20.0%	(6.0%)	1.6%	2.4%	6.9%
Year-To-Date Stock Price Change	13.4%	(6.3%)	0.7%	0.3%	5.8%
Stock Price / Book Value per Share	1.53x	1.32x	1.55x	1.61x	1.69x
Stock Price / Tangible Book Value per Share	1.57x	1.42x	1.68x	1.78x	2.14x

Stock Price / LTM Adjusted EPS(1)	27.1x	13.3x	14.5x	14.9x	16.3x
Stock Price / 2018 EPS Estimate	21.7x	13.1x	13.7x	14.1x	14.3x
Stock Price / 2019 EPS Estimate	19.8x	13.0x	13.2x	13.9x	13.4x
Dividend Yield	3.5%	0.9%	1.7%	1.8%	2.7%
LTM Dividend Payout	95.1%	12.6%	28.8%	27.7%	39.2%

(1) Reflected EPS for the 12 months ended June 30, 2018 as adjusted, per S&P Global Market Intelligence, to exclude one-time charges in the fourth quarter of 2017 related to the revaluation of deferred tax assets or liabilities due to the Tax Cuts and Jobs Act of 2017.

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No company used as a comparison in the above selected companies analysis is identical to BHB. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Independent Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Independent to nine selected publicly traded banks and thrifts which were headquartered in the Northeast United States and which had total assets between $3.0 billion and $15.0 billion. Merger targets were excluded from the selected companies.

The selected companies were as follows:

Bar Harbor Bankshares	Century Bancorp, Inc.
Berkshire Hills Bancorp, Inc.	Meridian Bancorp, Inc.
Boston Private Financial Holdings, Inc.	United Financial Bancorp, Inc.
Brookline Bancorp, Inc.	Washington Trust Bancorp, Inc.
Camden National Corporation	

To perform this analysis, KBW used profitability and other financial information for the most recent completed fiscal quarter available or as of the end of such period and market price information as of September 18, 2018. KBW also used 2018 and 2019 EPS estimates taken from consensus street estimates for Independent and the seven selected companies for which consensus street estimates were available. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Independent s historical financial statements, or the data prepared by Sandler presented under the section The Merger Opinion of Independent s Financial Advisor, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning the financial performance of Independent and the selected companies:

		Selected Companies			
	Independent	Bottom Quartile	Median	Average	Top Quartile
MRQ Core Return on Average Assets(1)	1.53%	0.89%	1.04%	1.03%	1.21%
MRQ Core Return on Average Equity(1)	12.94%	9.11%	10.15%	10.43%	12.18%
MRQ Net Interest Margin	3.88%	2.91%	3.05%	3.04%	3.12%
MRQ Fee Income / Revenue Ratio(2)	23.0%	13.9%	23.6%	20.3%	24.4%
MRQ Efficiency Ratio	54.9%	59.0%	57.9%	58.7%	53.6%

(1) Core income excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expenses, and amortization of intangibles as calculated by S&P Global Market Intelligence.

(2) Excluded gain/losses on sale of securities.

KBW s analysis showed the following concerning the financial condition of Independent and the selected companies:

		Selected Companies			
	Independent	**Bottom Quartile**	**Median**	**Average**	**Top Quartile**
Tangible Common Equity / Tangible Assets(1)	8.74%	7.44%	7.59%	8.11%	8.22%
Total Capital Ratio	13.74%(1)	12.84%	13.19%	13.46%	13.92%
Loans / Deposits	92.8%(1)	98.5%	102.2%	100.0%	105.1%
Loan Loss Reserve / Gross Loans	0.96%	0.74%	0.88%	0.87%	0.96%
Nonperforming Assets / Loans and OREO	1.11%	0.70%	0.59%	0.59%	0.39%
Net Charge-Offs / Average Loans	0.02%	0.08%	0.04%	0.06%	0.00%

(1) Data for Independent was pro forma for the MNB merger.

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In addition, KBW s analysis showed the following concerning the market performance of Independent and, to the extent publicly available, the selected companies:

		Selected Companies			
	Independent	Bottom Quartile	Median	Average	Top Quartile
One-Year Stock Price Change	25.8%	(0.2%)	3.3%	5.0%	6.9%
Year-To-Date Stock Price Change	28.2%	(8.7%)	3.3%	0.6%	7.5%
Stock Price / Book Value per Share(1)	2.47x	1.30x	1.43x	1.54x	1.62x
Stock Price / Tangible Book Value per Share(1)	3.39x	1.50x	1.82x	1.90x	2.08x
Stock Price / 2018 EPS Estimate	20.0x	14.0x	15.7x	15.3x	16.4x
Stock Price / 2019 EPS Estimate	17.0x	13.0x	13.7x	13.6x	14.0x
Dividend Yield	1.7%	2.1%	2.8%	2.3%	2.8%
2018 Dividend Payout	34.0%	34.5%	37.7%	38.3%	41.0%

(1) Data for Independent was pro forma for the MNB merger.

No company used as a comparison in the above selected companies analysis is identical to Independent. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Selected Transactions Analysis. KBW reviewed publicly available information related to 16 selected U.S. whole bank transactions announced since January 1, 2018 with announced transaction values between $200 million and $2 billion. Terminated transactions were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
PacWest Bancorp	El Dorado Savings Bank, F.S.B.
First Busey Corporation	Banc Ed Corp.
WSFS Financial Corporation	Beneficial Bancorp, Inc.
Old National Bancorp	Klein Financial, Inc.
People s United Financial, Inc.	First Connecticut Bancorp, Inc.
BOK Financial Corporation	CoBiz Financial Inc.
Independent Bank Group, Inc.	Guaranty Bancorp
Cadence Bancorporation	State Bank Financial Corporation

Allegiance Bancshares, Inc.	Post Oak Bancshares, Inc.
CenterState Bank Corporation	Charter Financial Corporation
WesBanco, Inc.	Farmers Capital Bank Corporation
Renasant Corporation	Brand Group Holdings, Inc.
CVB Financial Corp.	Community Bank
Pacific Premier Bancorp, Inc.	Grandpoint Capital, Inc.
Ameris Bancorp	Hamilton State Bancshares, Inc.
Meta Financial Group, Inc.	Crestmark Bancorp Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company s then latest publicly available financial statements prior to the announcement of the respective transaction and, to the extent then publicly available, EPS consensus street estimates for the first full calendar year following the announcement of the respective transaction:

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

Price per common share to core tangible book value per share of the acquired company (purchase price and tangible book value were reduced by value of excess capital based on a normalized tangible common equity to tangible asset ratio of 8.00%);

Tangible equity premium to core deposits (total deposits less time deposits greater than $100,000) of the acquired company, referred to as core deposit premium;

Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings); and

Price per common share to next year estimated EPS of the acquired company in the seven selected transactions in which consensus street estimates for the acquired company were then available.

KBW also reviewed the price per common share paid for the acquired company for the 10 selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium). The resulting transaction multiples and premiums for the selected transactions were compared with the corresponding transaction multiples and premiums for the proposed merger based on the implied transaction value for the merger of $25.92 per outstanding share of BHB common stock and using historical financial information for BHB as of or for the period ended June 30, 2018, the publicly available 2019 EPS consensus street estimate of BHB and the closing price of BHB common stock on September 18, 2018.

The results of the analysis are set forth in the following table (excluding the impact of the LTM EPS multiple for one of the selected transactions, which multiple was considered to be not meaningful because it was greater than 35.0x):

		Selected Transactions			
	Independent / BHB	**Bottom Quartile**	**Median**	**Average**	**Top Quartile**
Price / Tangible Book Value	1.78x	1.95x	2.18x	2.34x	2.48x
Price / Core Tangible Book Value(1)	2.40x	2.39x	2.51x	2.64x	2.84x
Core Deposit Premium	19.3%	14.4%	16.6%	17.4%	20.7%
Price / LTM EPS(2)	30.8x / 31.2x(3)	19.7x	22.0x	21.8x	24.0x
Price / Forward EPS	22.5x	15.6x	17.0x	18.6x	17.2x
One-Day Market Premium	13.7%	4.2%	10.5%	13.1%	20.3%

(1) Purchase price and tangible book value were reduced by value of excess capital based on a normalized tangible common equity to tangible asset ratio of 8.00%.
(2) LTM EPS was adjusted, per S&P Global Market Intelligence, to exclude one-time tax expenses in the fourth quarter of 2017 related to the revaluation of deferred tax assets or liabilities due to the Tax Cuts and Jobs Act of 2017 where applicable.
(3) 31.2x based on LTM core net income which excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expenses, and amortization of intangibles as calculated by S&P Global

Market Intelligence; 2017Q4 earnings adjusted for one-time charge in 2017 tax provision related to the Tax Cuts and Jobs Act per BHB s public disclosure.

No company or transaction used as a comparison in the above selected transaction analysis is identical to BHB or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Relative Contribution Analysis. KBW analyzed the relative standalone contribution of Independent and BHB to various pro forma balance sheet and income statement items and the combined market capitalization of

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the combined entity. This analysis did not include purchase accounting adjustments. To perform this analysis, KBW used (i) balance sheet and income statement data for Independent (pro forma for the MNB merger in the case of balance sheet data) and BHB as of or for the period ended June 30, 2018, (ii) publicly available 2018, 2019 and 2020 consensus street estimates of Independent and BHB, and (iii) market price data as of September 18, 2018. KBW also used, for informational purposes, an assumed Independent long-term earnings growth rate for 2020 provided by Independent management, as well as 2019 and 2020 net income estimates for BHB provided by Independent management. The results of KBW s analysis are set forth in the following table, which also compares the results of KBW s analysis with the implied pro forma ownership percentages of Independent and BHB stockholders in the combined company based on the 0.2308x exchange ratio provided for in the merger agreement and also hypothetically assuming 100% stock consideration in the proposed merger for illustrative purposes:

	Independent as a % of Total	BHB as a % of Total
Ownership		
At 0.2308x Merger Exchange Ratio	82%	18%
Assuming 100% stock consideration	78%	22%
Balance Sheet		
Assets	76%	24%
Gross Loans Held for Investment	75%	25%
Deposits	78%	22%
Tangible Common Equity	65%	35%
Income Statement		
LTM Core Net Income(1)	84%	16%
2018 Estimated Net Income	82%	18%
2019 Estimated Net Income	83%	17%
2020 Estimated Net Income	83%	17%
Income Statement Per Independent Management(2)		
2019 Estimated Net Income	84%	16%
2020 Estimated Net Income	85%	15%
Market Capitalization	80%	20%

(1) LTM core net income, per S&P Global Market Intelligence, excluded extraordinary items, gain/loss on sale of securities, nonrecurring revenue/expense, amortization of intangibles, and revaluation of deferred tax asset in the fourth quarter of 2017 due to Tax Cuts and Jobs Act.

(2) For information purposes only. Based on the 2019 publicly available consensus street estimate of Independent, an assumed Independent long-term net income growth rate for 2020 per Independent management, and 2019 and 2020 net income estimates for BHB per Independent management.

Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Independent and BHB. Using (i) closing balance sheet estimates as of June 30, 2019 for Independent taken from publicly available consensus street estimates and closing balance sheet estimates as of June 30, 2019 for BHB provided by Independent management, (ii) publicly available 2018 and 2019 EPS consensus street estimates of Independent and an assumed long-term EPS growth rate for Independent provided by Independent management, (iii) the publicly available 2018 EPS consensus street estimate of BHB and 2019 and 2020 net income estimates for BHB provided by Independent management, and (iv) pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the merger and certain accounting adjustments and restructuring charges assumed with respect thereto) provided by Independent management, KBW analyzed the potential financial impact of the merger on certain projected financial results of Independent. This analysis indicated the merger could be accretive to Independent s estimated 2019 EPS and estimated 2020 EPS and could be approximately neutral to Independent s estimated tangible book value per share as of June 30, 2019. Furthermore, the analysis

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indicated that, pro forma for the merger, each of Independent s tangible common equity to tangible assets ratio, Tier I Leverage Ratio, Common Equity Tier 1 Ratio, Tier I Capital Ratio and Total Risk-based Capital Ratio as of June 30, 2019 could be lower. For all of the above analysis, the actual results achieved by Independent following the merger may vary from the projected results, and the variations may be material.

BHB Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of BHB to estimate a range for the implied equity value of BHB. In this analysis, KBW used publicly available consensus street estimates of BHB and assumed long-term growth rates for BHB provided by BHB management, and assumed discount rates ranging from 10.0% to 13.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that BHB could generate over the period from June 30, 2019 through December 31, 2023 as a stand-alone company, and (ii) the present value of BHB s implied terminal value at the end of such period. KBW assumed that BHB would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain these levels. In calculating the terminal value of BHB, KBW applied a range of 13.0x to 17.0x estimated 2024 net income. This discounted cash flow analysis resulted in a range of implied values per share of BHB common stock of $20.18 per share to $25.82 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of BHB.

Independent Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of Independent to estimate a range for the implied equity value of Independent. In this analysis, KBW used the publicly available 2019 net income consensus street estimate of Independent and assumed long-term growth rates for Independent provided by Independent management, and assumed discount rates ranging from 10.0% to 13.0%. The range of values was derived by adding (i) the present value of the estimated excess cash flows that Independent could generate over the period from June 30, 2019 through December 31, 2023 as a stand-alone company, and (ii) the present value of Independent s implied terminal value at the end of such period. KBW assumed that Independent would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain these levels. In calculating the terminal value of Independent, KBW applied a range of 13.0x to 17.0x estimated 2024 net income. This discounted cash flow analysis resulted in a range of implied values per share of Independent common stock of $74.56 per share to $101.85 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of Independent or the pro forma combined company.

Miscellaneous. KBW acted as financial advisor to BHB and not as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its and their broker-dealer businesses, and further to certain existing sales and trading relationships with each of BHB and Independent, KBW and its affiliates may from time to time purchase securities from, and sell securities to, BHB and Independent. In addition, as a market maker in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of BHB or Independent for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, BHB agreed to pay KBW a cash fee equal to 0.95% of the aggregate merger consideration, $1,000,000 of which became payable upon the rendering of KBW s opinion and

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the balance of which is contingent upon the consummation of the merger. BHB also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW s engagement or KBW s role in connection therewith. Other than in connection with this present engagement, during the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to BHB. During the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to Independent. KBW provided certain financial advisory services to Independent in connection with the MNB merger. In connection with the MNB merger, Independent paid KBW a cash fee of $145,000. KBW may in the future provide investment banking and financial advisory services to BHB or Independent and receive compensation for such services.

Recommendation of Independent s Board of Directors

Independent s board of directors has unanimously approved the merger agreement and unanimously recommends that Independent s shareholders vote FOR the approval of the Independent merger agreement proposal.

Independent s Reasons for the Merger

Independent s board of directors determined that the merger agreement and the merger are advisable to Independent and Rockland Trust. Accordingly, Independent s board of directors adopted and approved the merger agreement.

The Independent board of directors unanimously approved the merger agreement and the merger because it determined that the merger is a natural expansion and strengthening of its Norfolk, Suffolk and Nantucket County, Massachusetts franchises that should increase long-term shareholder value because Blue Hills is, like Rockland Trust, a bank that is deeply committed to its customers, employees, and the communities that it serves. The merger should provide Rockland Trust with access to new and potential customers in Norfolk County, Suffolk County and Nantucket County, Massachusetts and provide Independent with deposit market share in Nantucket, Massachusetts, where Rockland Trust does not currently have a physical presence, and other towns in the surrounding area. The transaction is financially attractive to Independent and its shareholders because it allows Independent to add the loan and deposit base of Blue Hills to that of Independent while simultaneously providing Independent with the opportunity to maintain and deepen relationships with customers of Blue Hills by offering Independent s deeper set of products. The Independent board of directors believes that the combined company should have the potential to realize a stronger competitive position and improved long-term operating and financial results, including revenue and earning enhancements. In addition, Independent s financial advisor, Sandler O Neill & Partners, L.P., reviewed in detail with the board of directors the financial aspects of the proposed merger and delivered its opinion, to the effect that, as of September 20, 2018 and subject to the limitations, assumptions, and qualifications set forth therein, the merger consideration was fair to Independent, from a financial point of view.

After taking into account these and other factors, the Independent board of directors determined that the merger agreement and the merger were advisable to Independent and Rockland Trust and that Independent should enter into the merger agreement and complete the merger. Independent s board of directors evaluated the factors described above, including asking questions of Independent s management and Independent s legal and financial advisors, and reached the unanimous decision that the merger was advisable to Independent and Rockland Trust. This discussion of the factors considered by Independent s board of directors is not exhaustive, but includes all material factors considered by the board. Independent s board of directors considered these factors as a whole, and overall considered them to be favorable to, and to support, its determination. Independent s board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above, individual members of Independent s board of directors may have given different weights to

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different factors. Independent s board of directors considered these factors as a whole, and overall considered them to be favorable to, and to support, its determination. This explanation of the reasoning of the Independent board of directors is forward-looking in nature ad should be read in light of the factors discussed under Forward-Looking Statements beginning on page [ ].

Opinion of Independent s Financial Advisor

Independent retained Sandler to act as financial advisor to Independent s board of directors in connection with Independent s consideration of a possible business combination. Sandler is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler acted as financial advisor in connection with the proposed transaction. At the September 20, 2018 meeting at which Independent s board of directors considered and discussed the terms of the merger agreement and the merger, Sandler delivered to Independent s board of directors its oral and written opinion, to the effect that, as of such date, the merger consideration provided for in the merger agreement was fair to Independent, from a financial point of view. **The full text of Sandler s opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Independent shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler s opinion speaks only as of the date of the opinion. The opinion was directed to Independent s board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of Independent as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement, the merger and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger. Sandler s opinion was directed only to the fairness, from a financial point of view, of the merger consideration to Independent and does not address the underlying business decision of Independent to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for Independent or the effect of any other transaction in which Independent might engage. Sandler did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of Independent or BHB, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder. Sandler s opinion was approved by its fairness opinion committee.

In connection with its opinion, Sandler reviewed and considered, among other things:

- an execution version of the merger agreement, dated as of September 20, 2018;

- certain publicly available financial statements and other historical financial information of Independent and Rockland Trust, a wholly-owned subsidiary of Independent, that Sandler deemed relevant;

certain publicly available financial statements and other historical financial information of BHB and Blue Hills Bank, a wholly-owned subsidiary of BHB, that Sandler deemed relevant;

publicly available consensus median analyst GAAP earnings per share and dividends per share estimates for Independent for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Independent;

publicly available consensus median analyst GAAP earnings per share estimates for BHB for the year ending December 31, 2018 and for the quarters ending March 31, 2019 and June 30, 2019, as well as estimated long-term net income and balance sheet growth rates and dividends per share for the quarters ending September 30, 2019 and December 31, 2019 and for the years thereafter, as provided by the senior management of Independent;

the pro forma financial impact of the Merger on Independent based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior management of Independent;

the publicly reported historical price and trading activity for Independent common stock and BHB common stock, including a comparison of certain stock trading information for Independent common stock and BHB common stock and certain stock indices, as well as similar publicly available information for certain other companies, the securities of which are publicly traded;

a comparison of certain financial information for Independent and BHB with similar institutions for which information is publicly available;

the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler considered relevant.

Sandler also discussed with certain members of the senior management of Independent the business, financial condition, results of operations and prospects of Independent and held similar discussions with BHB s representatives regarding the business, financial condition, results of operations and prospects of BHB.

In performing their review, Sandler relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler from public sources, that was provided to Sandler by Independent or its representatives, or that was otherwise reviewed by Sandler and Sandler assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler further relied on the assurances of the senior management of Independent that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading in any material respect. Sandler was not asked to undertake, and did not undertake, an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Independent or BHB or any of their respective subsidiaries. Sandler rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Independent or BHB or any of their respective subsidiaries. Sandler did not make an independent evaluation of the adequacy of the allowance for loan losses of Independent or BHB, or the combined entity after the merger, and Sandler did not review any individual credit files relating to Independent or BHB or any of their respective subsidiaries. Sandler assumed, with Independent s consent, that the respective allowances for loan losses for both Independent and BHB were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler used publicly available consensus median analyst GAAP earnings per share and dividends per share estimates for Independent for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Independent. In addition, Sandler used publicly available consensus median analyst GAAP earnings per share estimates for BHB for the year ending December 31, 2018 and for the quarters ending March 31, 2019 and June 30, 2019, as well as estimated long-term net income and balance sheet growth rates and dividends per share for the quarters ending September 30, 2019 and December 31, 2019 and for the years thereafter, as provided by the senior management of Independent. Sandler also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior management of Independent. With respect to the foregoing information, the senior management of Independent confirmed to Sandler that such information reflected (or, in the case of the publicly available consensus median analyst estimates referred to above, were consistent with) the best currently available estimates of senior management as to the future financial performance of Independent and BHB, respectively, and Sandler assumed that the financial results reflected in such information would be achieved. Sandler expressed no opinion as to such estimates or judgements, or the assumptions on which they were based. Sandler also assumed that there had been no material change in Independent s or BHB s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler. Sandler assumed in all respects material to Sandler s analyses that Independent and BHB would remain as going concerns for all periods relevant to their analyses.

Sandler also assumed, with Independent s consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements required to effect the merger, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect that would be material to Sandler s analysis of Independent, BHB, the merger or any related transactions, and (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with Independent s consent, Sandler relied upon the advice that Independent received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement. Sandler expressed no opinion as to any such matters.

Sandler s opinion was necessarily based on financial, regulatory, economic, market and other conditions as in effect on, and the information made available to Sandler as of, the date thereof. Events occurring after the date thereof could materially affect Sandler s opinion. Sandler has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof.

In rendering its opinion, Sandler performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler s opinion or the presentation made by Sandler to Independent s board of directors, but is a summary of all material analyses performed and presented by Sandler. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler s comparative analyses described below is identical to Independent or BHB and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Independent and BHB and the companies to which they are being compared. In arriving at its opinion, Sandler did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of Independent, BHB and Sandler. The analyses performed by Sandler are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Independent s board of directors at its September 20, 2018 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler s analyses do not necessarily reflect the value of Independent common shares or the prices at which Independent common shares or BHB shares may be sold at any time. The analyses of Sandler and its opinion were among a number of factors taken into consideration by Independent s board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the merger agreement or the decision of Independent s board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between Independent and BHB.

Summary of Merger Consideration and Implied Transaction Metrics. Sandler reviewed the financial terms of the proposed merger. As more fully described in the merger agreement, at the effective time, each share of BHB common stock issued and outstanding prior to the effective time will be converted into the right to receive (i) $5.25 in cash, and (ii) 0.2308 of a share of common stock of Independent. Based on the closing price of Independent common stock on September 18, 2018 of $89.55 per share, Sandler calculated an implied transaction price per share of $25.92 and an aggregate implied transaction value of approximately $728 million, assuming 26,901,347 BHB common shares outstanding and 2,760,700 stock options outstanding with a weighted average strike price of $15.21, as of August 1, 2018. Based upon publicly available historical financial information for BHB and publicly available median analyst earnings per share estimates for BHB for the year ending December 31, 2018, Sandler calculated the following implied transaction metrics:

Transaction Price / BHB LTM Earnings Per Share	35.0x
Transaction Price / BHB YTD Annualized Earnings Per Share	24.9x
Transaction Price / BHB 2018E Earnings Per Share(1)	25.7x
Transaction Price / BHB June 30, 2018 Book Value Per Share	174%
Transaction Price / BHB June 30, 2018 Tangible Book Value Per Share	178%
Tangible Book Premium / Core Deposits(2)	19.3%
Premium to BHB Closing Price(3)	13.7%

1) Price/forward earnings multiple based on core analyst consensus median estimates per FactSet
2) Core deposits defined as total deposits less certificates of deposit greater than $100,000
3) Based on closing price of BHB common stock on September 18, 2018 of $22.80

BHB Stock Trading History. Sandler reviewed the historical stock price performance of BHB common stock for the one- and three-year periods ended September 18, 2018. Sandler then compared the relationship between the stock price performance of BHB s shares to movements in the BHB Regional Peer Group (as described below) as well as certain stock indices.

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BHB One-Year Stock Price Performance

	September 18, 2017	September 18, 2018
BHB	100%	120.0%
BHB Regional Peer Group	100%	95.8%
NASDAQ Bank Index	100%	113.0%
S&P 500 Index	100%	116.0%

BHB Three-Year Stock Price Performance

	September 18, 2015	September 18, 2018
BHB	100%	157.1%
BHB Regional Peer Group	100%	129.1%
NASDAQ Bank Index	100%	153.4%
S&P 500 Index	100%	148.3%

BHB Comparable Company Analyses. Sandler used publicly available information to compare selected financial information for BHB with a group of financial institutions selected by Sandler (the BHB Regional Peer Group). The BHB Regional Peer Group consisted of 14 publicly traded banks and thrifts headquartered in the Northeast and Mid-Atlantic regions of the United States with total assets between $1 billion and $10 billion and Tangible Common Equity / Tangible Assets greater than 10.0%, excluding announced merger targets and Northeast Bancorp and Marlin Business Services Corp due to their different business structures. The BHB Regional Peer Group consisted of the following companies:

Bank of Princeton	Meridian Bancorp, Inc.
Citizens & Northern Corporation	Metropolitan Bank Holding Corp.
Eagle Bancorp, Inc.	Oritani Financial Corp.
First Bank.	Parke Bancorp, Inc.
Kearny Financial Corp	PCSB Financial Corporation
Northfield Bancorp, Inc.	Prudential Bancorp, Inc.
Malvern Bancorp, Inc.	Western New England Bancorp, Inc.

The analysis compared financial information for BHB as of or for the period ended June 30, 2018 with the corresponding publicly available data for the BHB Regional Peer Group as of or for the period ended June 30, 2018, with pricing data as of September 18, 2018. The table below sets forth the data for BHB and the median, mean, high and low data for the BHB Regional Peer Group.

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BHB Comparable Company Analysis

	BHB	BHB Regional Peer Group Median	BHB Regional Peer Group Mean	BHB Regional Peer Group High	BHB Regional Peer Group Low
Total Assets ($MM)	$ 2,741	$ 1,783	$ 2,966	$ 7,880	$ 1,029
Loans / Deposits (%)	107.1%	106.8%	103.6%	122.5%	78.4%
Non-performing Assets / Total Assets (%)(1)	0.51%	0.64%	0.83%	2.30%	0.15%
Tangible Common Equity / Tangible Assets (%)	14.31%	12.22%	12.95%	19.07%	10.25%
Leverage Ratio (%)	14.87%	13.43%	13.55%	19.54%	10.21%
Total Risk-Based Capital Ratio (%)	18.78%	16.72%	18.66%	30.81%	12.96%
CRE / Total Risk-Based Capital Ratio (%)(2)	184.1%	306.2%	304.6%	558.7%	81.2%
YTD Return on Average Assets (%)	0.99%	1.03%	1.08%	2.00%	0.37%
YTD Return on Average Equity (%)	6.58%	7.79%	8.23%	16.93%	1.81%
YTD Net Interest Margin (%)	2.94%	3.13%	3.25%	4.16%	2.50%
YTD Efficiency Ratio (%)	61.4%	56.0%	54.2%	72.8%	30.7%
Price / Tangible Book Value (%)	157%	143%	147%	197%	118%
Price / YTD Annualized Earnings Per Share (x)	21.9x	16.3x	16.7x	28.1x	8.3x
Price / 2018E Earnings Per Share (x)(3)	22.6x	16.4x	18.5x	37.6x	12.0x
Current Dividend Yield (%)	3.5%	1.1%	1.6%	6.3%	0.0%
Market Value ($MM)	$ 553	$ 334	$ 555	$ 1,806	$ 158

1) Non-performing assets defined as nonaccrual loans and leases, renegotiated loans and leases and foreclosed or repossessed assets; Regulatory holding company financial data used for PCSB Financial Corporation.
2) Bank level financial data used for Prudential Bancorp, Inc.
3) Price / forward earnings multiples based on analyst consensus median estimates from FactSet

BHB Net Present Value Analyses. Sandler performed an analysis that estimated the net present value per share of BHB common stock assuming BHB performed in accordance with publicly available consensus median analyst GAAP earnings per share estimates for BHB for the year ending December 31, 2018 and for the quarters ending March 31, 2019 and June 30, 2019, as well as estimated long-term net income and balance sheet growth rates and dividends per share for BHB for September 30, 2019 and December 31, 2019 and for the years thereafter, as provided by the senior management of Independent. To approximate the terminal value of a share of BHB common stock at December 31, 2022, Sandler applied price to 2022 earnings per share multiples ranging from 15.0x to 20.0x and price to December 31, 2022 tangible book value per share multiples ranging from 140% to 190%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 12.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of BHB common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of BHB common stock of $13.18 to $19.36 when applying multiples of earnings per share and $17.14 to $25.98 when applying multiples of tangible book value per share. Sandler also performed a similar analysis that estimated the net present value per share of BHB common stock using the same criteria described above and including the impact of the estimated after-tax cost savings as a result of the merger, as provided by the senior management of Independent. As illustrated in the following tables, the analysis including estimated after-tax cost savings indicated an imputed range of values per share of BHB common stock of $21.42 to $32.30 when applying multiples of earnings per share and $18.83

to $28.68 when applying multiples of tangible book value per share.

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Earnings Per Share Multiples

Discount Rate	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
8.0%	$ 15.30	$ 16.11	$ 16.92	$ 17.74	$ 18.55	$ 19.36
9.0%	$ 14.73	$ 15.51	$ 16.29	$ 17.07	$ 17.85	$ 18.63
10.0%	$ 14.19	$ 14.94	$ 15.69	$ 16.43	$ 17.18	$ 17.93
11.0%	$ 13.68	$ 14.39	$ 15.11	$ 15.83	$ 16.55	$ 17.26
12.0%	$ 13.18	$ 13.87	$ 14.56	$ 15.25	$ 15.94	$ 16.63

Earnings Per Share Multiples with Estimated After-Tax Cost Savings

Discount Rate	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
8.0%	$ 25.00	$ 26.46	$ 27.92	$ 29.38	$ 30.84	$ 32.30
9.0%	$ 24.04	$ 25.44	$ 26.84	$ 28.24	$ 29.64	$ 31.04
10.0%	$ 23.13	$ 24.47	$ 25.81	$ 27.16	$ 28.50	$ 29.84
11.0%	$ 22.25	$ 23.54	$ 24.83	$ 26.12	$ 27.41	$ 28.70
12.0%	$ 21.42	$ 22.66	$ 23.90	$ 25.14	$ 26.38	$ 27.62

Tangible Book Value Per Share Multiples

Discount Rate	140%	150%	160%	170%	180%	190%
8.0%	$ 19.96	$ 21.17	$ 22.37	$ 23.57	$ 24.78	$ 25.98
9.0%	$ 19.21	$ 20.36	$ 21.51	$ 22.67	$ 23.82	$ 24.98
10.0%	$ 18.48	$ 19.59	$ 20.70	$ 21.81	$ 22.92	$ 24.02
11.0%	$ 17.80	$ 18.86	$ 19.92	$ 20.99	$ 22.05	$ 23.12
12.0%	$ 17.14	$ 18.16	$ 19.19	$ 20.21	$ 21.23	$ 22.25

Tangible Book Value Per Share Multiples with Estimated After-Tax Cost Savings

Discount Rate	140%	150%	160%	170%	180%	190%
8.0%	$ 21.95	$ 23.30	$ 24.64	$ 25.99	$ 27.33	$ 28.68
9.0%	$ 21.11	$ 22.41	$ 23.70	$ 24.99	$ 26.28	$ 27.57
10.0%	$ 20.32	$ 21.56	$ 22.79	$ 24.03	$ 25.27	$ 26.51
11.0%	$ 19.56	$ 20.75	$ 21.94	$ 23.12	$ 24.31	$ 25.50
12.0%	$ 18.83	$ 19.98	$ 21.12	$ 22.26	$ 23.40	$ 24.54

Sandler also considered and discussed with the Independent board of directors how these analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler performed similar analyses assuming BHB net income varied from 10% above projections to 10% below projections. These analyses resulted in the following range of per share values for BHB common stock, applying the price to 2022 earnings per share multiples range of 15.0x to 20.0x referred to above and a discount rate of 10.84%.

Earnings Per Share Multiples

Annual Estimated Variance	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
(10.0%)	$ 12.67	$ 13.32	$ 13.97	$ 14.62	$ 15.27	$ 15.92
(5.0%)	$ 13.21	$ 13.90	$ 14.59	$ 15.27	$ 15.96	$ 16.65
0.0%	$ 13.76	$ 14.48	$ 15.20	$ 15.92	$ 16.65	$ 17.37
5.0%	$ 14.30	$ 15.06	$ 15.82	$ 16.57	$ 17.33	$ 18.09
10.0%	$ 14.84	$ 15.64	$ 16.43	$ 17.22	$ 18.02	$ 18.81

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Earnings Per Share Multiples with Estimated After-Tax Cost Savings

Annual Estimated Variance	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
(10.0%)	$ 20.44	$ 21.61	$ 22.78	$ 23.95	$ 25.12	$ 26.28
(5.0%)	$ 21.42	$ 22.65	$ 23.88	$ 25.12	$ 26.35	$ 27.58
0.0%	$ 22.39	$ 23.69	$ 24.99	$ 26.28	$ 27.58	$ 28.88
5.0%	$ 23.36	$ 24.73	$ 26.09	$ 27.45	$ 28.82	$ 30.18
10.0%	$ 24.34	$ 25.77	$ 27.19	$ 28.62	$ 30.05	$ 31.48

Analysis of Selected Merger Transactions. Sandler reviewed a regional group of bank and thrift merger and acquisition transactions consisting of transactions announced between January 1, 2016 and September 18, 2018 with announced deal values, involving targets headquartered in the Northeast and Mid-Atlantic regions of the United States with assets at announcement greater than $1.5 billion, and excluding deals where a private equity buyer was involved (the Regional Precedent Transactions). Sandler also reviewed a national group of bank and thrift merger and acquisition transactions consisting of transactions announced between November 8, 2016 and September 18, 2018 with announced deal values, involving targets with assets at announcement greater than $2 billion and Tangible Common Equity / Tangible Assets greater than 9.50%, and excluding deals where a private equity buyer was involved (the Nationwide Precedent Transactions).

The Regional Precedent Transactions group was composed of the following ten transactions:

Acquiror	Target
WSFS Financial Corp.	Beneficial Bancorp Inc.
People s United Financial Inc.	First Connecticut Bancorp, Inc.
Kearny Financial Corp.	Clifton Bancorp Inc.
OceanFirst Financial Corp.	Sun Bancorp Inc.
Berkshire Hills Bancorp Inc.	Commerce Bancshares Corp.
Sterling Bancorp	Astoria Financial Corp.
Community Bank System Inc.	Merchants Bancshares Inc.
People s United Financial Inc.	Suffolk Bancorp
Bar Harbor Bankshares	Lake Sunapee Bank Group
OceanFirst Financial Corp.	Cape Bancorp Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to estimated earnings per share, transaction price to tangible book value, core deposit premium and one-day market premium. Sandler compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Regional Precedent Transactions group.

	Independent / BHB	**Regional Precedent Transactions Median**	**Regional Precedent Transactions Mean**	**Regional Precedent Transactions High**	**Regional Precedent Transactions Low**
Transaction Price / LTM Earnings	35.0x/24.9x(1)	21.4x	23.8x	53.0x	7.8x
Transaction Price / Estimated EPS	25.7x	28.2x	34.7x	63.2x	18.7x
Transaction Price / Tangible Book Value	178%	167%	166%	196%	138%
Core Deposit Premium(2)	19.3%	11.3%	10.7%	19.0%	3.0%
One-Day Market Premium	13.7%	20.3%	20.8%	42.8%	1.3%

1) Represents BHB s YTD annualized EPS

2) Core deposits defined as total deposits less time deposits greater than $100,000

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The Nationwide Precedent Transactions group was composed of the following thirteen transactions:

Acquiror	Target
PacWest Bancorp	El Dorado SB FSB
WSFS Financial Corp.	Beneficial Bancorp Inc.
Synovus Financial Corp.	FCB Financial Holdings Inc.
Cadence Bancorp.	State Bank Financial Corp.
Banco de Credito e Inversiones	TotalBank
Associated Banc-Corp	Bank Mutual Corp.
OceanFirst Financial Corp.	Sun Bancorp Inc.
Union Bankshares Corporation	Xenith Bankshares Inc.
First Horizon National Corp.	Capital Bank Financial Corp.
Home BancShares Inc.	Stonegate Bank
Sterling Bancorp	Astoria Financial Corp.
Simmons First National Corp.	Southwest Bancorp Inc.
Independent Bank Group Inc.	Carlile Bancshares Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to estimated earnings per share, transaction price to tangible book value, core deposit premium and one-day market premium. Sandler compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Nationwide Precedent Transactions group.

	Independent / BHB	Nationwide Precedent Transactions Median	Nationwide Precedent Transactions Mean	Nationwide Precedent Transactions High	Nationwide Precedent Transactions Low
Transaction Price / LTM Earnings	35.0x 24.9x(1)	26.2x	26.3x	53.0x	7.8x
Transaction Price / Estimated EPS	25.7x	27.4x	29.8x	63.2x	15.7x
Transaction Price / Tangible Book Value	178%	203%	197%	248%	156%
Core Deposit Premium(2)	19.3%	15.4%	15.8%	24.2%	9.9%
One-Day Market Premium	13.7%	8.4%	9.5%	25.0%	(2.9%)

1) Represents BHB s YTD annualized EPS
2) Core deposits defined as total deposits less time deposits greater than $100,000

Independent Stock Trading History. Sandler reviewed the historical stock price performance of Independent common stock for the one- and three-year periods ended September 18, 2018. Sandler then compared the relationship between the stock price performance of Independent s shares to movements in the Independent Regional Peer Group (as described below) as well as certain stock indices.

Independent One-Year Stock Price Performance

	September 18, 2017	September 18, 2018
Independent	100%	125.8%
Independent Regional Peer Group	100%	107.1%
NASDAQ Bank Index	100%	113.0%
S&P 500 Index	100%	116.0%

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Independent Three-Year Stock Price Performance

	September 18, 2015	September 18, 2018
Independent	100%	200.7%
Independent Regional Peer Group	100%	148.6%
NASDAQ Bank Index	100%	153.4%
S&P 500 Index	100%	148.3%

Independent Comparable Company Analyses. Sandler used publicly available information to compare selected financial information for Independent with a group of financial institutions selected by Sandler (the Independent Regional Peer Group). The Independent Regional Peer Group consisted of publicly traded banks and thrifts headquartered in the Northeast and Mid-Atlantic regions of the United States with total assets between $7 billion and $12 billion, excluding announced merger targets. The Independent Regional Peer Group consisted of the following companies.

Berkshire Hills Bancorp, Inc.	Northwest Bancshares, Inc.
Boston Private Financial Holdings, Inc.	OceanFirst Financial Corp.
Brookline Bancorp, Inc.	Provident Financial Services, Inc.
Community Bank System, Inc.	S&T Bancorp, Inc.
Customers Bancorp, Inc.	Sandy Spring Bancorp, Inc.
Eagle Bancorp, Inc.	United Financial Bancorp, Inc.
First Commonwealth Financial Corp.	WSFS Financial Corporation
NBT Bancorp Inc.	

The analysis compared publicly available financial information for Independent as of or for the period ended June 30, 2018 with the corresponding publicly available data for the Independent Regional Peer Group as of or for the period ended June 30, 2018, with pricing data as of September 18, 2018. The table below sets forth the data for Independent and the median, mean, high and low data for the Independent Regional Peer Group.

Independent Comparable Company Analysis

	Independent	Independent Regional Peer Group Median	Independent Regional Peer Group Mean	Independent Regional Peer Group High	Independent Regional Peer Group Low
Total Assets ($MM)	$ 8,381	$ 8,153	$ 8,749	$ 11,902	$ 7,097
Loans / Deposits (%)	92.4%	99.2%	99.8%	118.7%	73.3%
Non-performing Assets / Total Assets (%)(1)	0.87%	0.59%	0.54%	0.89%	0.26%
Tangible Common Equity / Tangible Assets (%)	9.06%	8.58%	8.75%	11.80%	6.33%
Leverage Ratio (%)	10.39%	9.80%	9.90%	11.97%	8.46%

Total Risk-Based Capital Ratio (%)	14.24%	13.04%	13.85%	18.29%	12.19%
CRE / Total Risk-Based Capital Ratio (%)	287.1%	264.5%	267.1%	439.9%	82.3%
YTD Return on Average Assets (%)	1.46%	1.16%	1.20%	1.91%	0.59%
YTD Return on Average Equity (%)	12.30%	9.56%	10.06%	17.82%	4.50%
YTD Net Interest Margin (%)	3.83%	3.59%	3.51%	4.16%	2.63%
YTD Efficiency Ratio (%)	57.9%	58.5%	57.2%	70.9%	37.9%
Price / Tangible Book Value (%)	334%	206%	215%	361%	108%
Price / YTD Annualized Earnings Per Share (x)	21.0x	16.5x	16.8x	31.6x	9.5x
Price / 2018 Est. Earnings Per Share (x)[(2)]	19.5x	14.8x	14.7x	19.6x	9.1x
Current Dividend Yield (%)	1.7%	2.3%	2.2%	3.8%	0.0%
Market Value ($MM)	$ 2,466	$ 1,585	$ 1,587	$ 3,212	$ 759

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1) Non-performing assets defined as nonaccrual loans and leases, renegotiated loans and leases and foreclosed or repossessed assets
2) Price / forward earnings multiples based on analyst consensus median estimates from FactSet

Independent Net Present Value Analyses. Sandler performed an analysis that estimated the net present value per share of Independent common stock assuming Independent performed in accordance with publicly available consensus median analyst GAAP earnings per share and dividends per share estimates for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Independent. To approximate the terminal value of a share of Independent common stock at December 31, 2022, Sandler applied price to 2022 earnings per share multiples ranging from 15.0x to 21.0x and price to December 31, 2022 tangible book value per share multiples ranging from 200% to 350%. The terminal values were then discounted to present values using different discount rates ranging from 7.0% to 12.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Independent common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Independent common stock of $65.81 to $109.55 when applying multiples of earnings per share and $59.59 to $121.81 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x	21.0x
7.0%	$ 80.24	$ 85.12	$ 90.01	$ 94.89	$ 99.78	$ 104.66	$ 109.55
8.0%	$ 77.06	$ 81.74	$ 86.43	$ 91.11	$ 95.80	$ 100.48	$ 105.17
9.0%	$ 74.04	$ 78.53	$ 83.02	$ 87.52	$ 92.01	$ 96.51	$ 101.00
10.0%	$ 71.16	$ 75.47	$ 79.79	$ 84.10	$ 88.41	$ 92.72	$ 97.04
11.0%	$ 68.42	$ 72.56	$ 76.70	$ 80.84	$ 84.99	$ 89.13	$ 93.27
12.0%	$ 65.81	$ 69.79	$ 73.77	$ 77.75	$ 81.72	$ 85.70	$ 89.68

Tangible Book Value Per Share Multiples

Discount Rate	200%	225%	250%	275%	300%	325%	350%
7.0%	$ 72.59	$ 80.79	$ 89.00	$ 97.20	$ 105.40	$ 113.60	$ 121.81
8.0%	$ 69.72	$ 77.59	$ 85.46	$ 93.32	$ 101.19	$ 109.06	$ 116.92
9.0%	$ 67.00	$ 74.55	$ 82.09	$ 89.64	$ 97.19	$ 104.73	$ 112.28
10.0%	$ 64.41	$ 71.65	$ 78.89	$ 86.13	$ 93.38	$ 100.62	$ 107.86
11.0%	$ 61.94	$ 68.89	$ 75.84	$ 82.80	$ 89.75	$ 96.71	$ 103.66
12.0%	$ 59.59	$ 66.27	$ 72.94	$ 79.62	$ 86.30	$ 92.98	$ 99.66

Sandler also considered and discussed with the Independent board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler performed a similar analysis assuming Independent s net income varied from 10% above estimates to 10% below estimates. This analysis resulted in the following range of per share values for Independent common stock, applying the price to 2022 earnings per share multiples range of 15.0x to 21.0x referred to above and a discount rate of 10.84%.

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Earnings Per Share Multiples

Annual Estimated Variance	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x	21.0x
(10.0%)	$ 62.60	$ 66.35	$ 70.10	$ 73.85	$ 77.60	$ 81.35	$ 85.11
(5.0%)	$ 65.72	$ 69.68	$ 73.64	$ 77.60	$ 81.56	$ 85.52	$ 89.48
0.0%	$ 68.85	$ 73.02	$ 77.19	$ 81.35	$ 85.52	$ 89.69	$ 93.86
5.0%	$ 71.98	$ 76.35	$ 80.73	$ 85.11	$ 89.48	$ 93.86	$ 98.23
10.0%	$ 75.10	$ 79.69	$ 84.27	$ 88.86	$ 93.44	$ 98.03	$ 102.61

Sandler noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler analyzed certain potential pro forma effects of the merger, assuming the merger closes the second quarter of 2019. In performing this analysis, Sandler utilized the following information and assumptions: (i) publicly available consensus median analyst GAAP earnings per share and dividends per share estimates for Independent for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Independent; (ii) publicly available consensus median analyst GAAP earnings per share estimates for BHB for the year ending December 31, 2018 and for the quarters ending March 31, 2019 and June 30, 2019, as well as estimated long-term net income and balance sheet growth rates and dividends per share for the quarters ending September 30, 2019 and December 31, 2019 and for the years thereafter, as provided by the senior management of BHB; and (iii) certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as provided by the senior management of Independent. The analysis indicated that the merger could be accretive to Independent s estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2019 and December 31, 2020 and accretive to Independent s estimated tangible book value per share at close and at December 31, 2019 and December 31, 2020.

In connection with this analysis, Sandler considered and discussed with the Independent board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler s Relationship. Sandler received a fee of $1.5 million for rendering its opinion. Independent has also agreed to indemnify Sandler against certain claims and liabilities arising out of Sandler s engagement and to reimburse Sandler for certain out-of-pocket expenses incurred in connection with their engagement. In the two years preceding the date of Sandler s opinion, Sandler provided certain other investment banking services to Independent. Most recently, Sandler rendered a fairness opinion to the board of directors of Independent in connection with Independent s acquisition of Island Bancorp, Inc., which transaction closed in May 2017, for which Sandler received a fee of $90,000. Sandler has not provided any investment banking services to BHB in the two years preceding the date of its opinion. In the ordinary course of Sandler s business as a broker-dealer, Sandler may purchase securities from and sell securities to Independent, BHB and their respective affiliates. Sandler may also actively trade the equity and debt securities of Independent, BHB and their respective affiliates for Sandler s own account and for the accounts of

Sandler s customers.

Regulatory Approvals Required to Complete the Merger

Completion of the merger is subject to the condition that all consents and approvals of any governmental authority required to consummate the merger and the other transactions contemplated by the merger agreement shall have been obtained and remain in full force and effect and all statutory waiting periods in respect thereof

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shall have expired or been terminated. The merger also is subject to the condition that none of the required regulatory approvals shall impose, as reasonably determined by Independent, a Burdensome Condition, which is defined in the merger agreement to mean any prohibition, limitation or other requirement that would prohibit or materially limit the ownership or operation by BHB or any of its subsidiaries, or by Independent or any of its subsidiaries, of all or any material portion of the business or assets of BHB or any of its subsidiaries or Independent or its subsidiaries, or compel Independent or any of its subsidiaries to dispose of or hold separate all or any material portion of the business or assets of BHB or any of its subsidiaries or Independent or any of its subsidiaries.

The consents and approvals of governmental authorities that Independent and BHB have determined required to consummate the merger include:

- the approval of or waiver of the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956; and

- confirmation from the Massachusetts Housing Partnership Fund (which is referred to in this document as the Housing Partnership Fund) that Independent has made arrangements satisfactory to the Housing Partnership Fund.

The consents and approvals of governmental authorities that Independent and BHB have determined are required to consummate the merger of Blue Hills with Rockland Trust (which is referred to in this document as the bank merger) are as follows:

- the FDIC s approval under the Bank Merger Act; and

- the approval of the Massachusetts Division of Banks under relevant Massachusetts law (Massachusetts General Laws, Chapter 167I).

The parties have filed or will file certain applications and notice materials necessary to obtain these regulatory approvals or confirmations in accordance with applicable law. The merger cannot be completed until all the required approvals and confirmations have been obtained, are in full force and effect and all statutory waiting periods in respect thereof have expired, and the bank merger cannot be completed until after both approvals listed above have been obtained. The merger may not be consummated until 30 days after the approval of the Federal Reserve Board (or such shorter period as the Federal Reserve Board may prescribe with the concurrence of the United States Department of Justice, but not less than 15 days), during which time the Department of Justice may challenge the merger on antitrust grounds. The bank merger may not be consummated until 30 days after the approval of the FDIC (or such shorter period as the FDIC may prescribe with the concurrence of the United States Department of Justice, but not less than 15 days), during which time the Department of Justice may challenge the bank merger on antitrust grounds. The commencement of an antitrust action by the Department of Justice would stay the effectiveness of the Federal Reserve Board or FDIC approval, as the case may be, unless a court specifically orders otherwise. In reviewing the merger and the bank merger, the Department of Justice could analyze the merger s effect on competition differently than the Federal Reserve Board and the FDIC, and it is possible that the Department of Justice could reach a different conclusion than the applicable banking regulator regarding the merger s (or the bank merger s) competitive effects.

Independent and BHB cannot assure you that all required regulatory approvals, waivers or consents will be obtained, when they will be obtained or whether there will be burdensome conditions in the approvals or any litigation challenging the approvals. Independent and BHB also cannot assure you that the United States Department of Justice or the Attorney General of the Commonwealth of Massachusetts will not attempt to challenge the merger on antitrust grounds, or what the outcome will be if such a challenge is made. Independent and BHB are not aware of any other government approvals or actions that are required prior to the parties consummation of the merger. It is currently contemplated that if any additional governmental approvals or actions are required, such approvals or actions will be sought. There can be no assurance, however, that any of the additional approvals or actions will be obtained.

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Interests of BHB s Executive Officers and Directors in the Merger

BHB s executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of other BHB stockholders generally. The BHB board of directors was aware of these interests and considered them, among other matters, when it approved the merger agreement. These interests, to the extent material, are described below.

Ownership of BHB

The directors and executive officers of BHB currently own BHB common stock, some of whom have also been granted BHB stock options and restricted stock. As of November 1, 2018, such directors and executive officers beneficially owned an aggregate of 2,936,812 shares of BHB common stock, which total includes shares of BHB common stock underlying BHB stock options exercisable within 60 days of such date and restricted shares of BHB common stock that have vested or vest within 60 days of such date.

Summary of Payments and Benefits to Directors

Non-employee directors of BHB are not expected to receive any compensation based on or related to the merger that has not already accrued or vested in them, other than the acceleration of the vesting of stock options and restricted stock as described below.

Equity Compensation Awards

The executive officers and directors of BHB and Blue Hills participate in BHB s equity-based compensation plans and hold outstanding stock options and restricted stock granted under the plans.

The merger agreement provides that, each stock option granted under BHB s equity-based compensation plans, whether vested or unvested, which is outstanding immediately prior to the effective time of the merger and which has not been exercised or canceled prior thereto, will fully vest and be cancelled at the effective time of the merger. On the closing date of the merger, BHB or Blue Hills will pay to the holders of such stock options cash in an amount equal to the product of (i) the number of shares of BHB common stock provided for in each stock option, and (ii) the excess, if any, of (x) $26.25 over (y) the exercise price per share of BHB common stock provided for in such stock option. Any stock option for which the exercise price per share of BHB common stock provided for in such stock option exceeds $26.25 will be cancelled at the effective time of the merger without payment. The cash payment will be paid within five calendar days after the closing date of the merger, will be made without interest and will be net of all applicable withholding taxes.

The merger agreement provides further that all unvested shares of restricted stock awarded under BHB s equity-based compensation plans will automatically vest in full at the effective time of the merger, to the extent not previously forfeited, and will be considered outstanding shares of BHB common stock entitled to receive merger consideration.

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Stock Options. The following table sets forth, based on outstanding awards under BHB s equity-based compensation plans as of November 1, 2018, the number and value of all outstanding and unexercised BHB stock options held by each of the BHB directors and executive officers of BHB.

	Number of Shares Underlying Stock Options			Estimated Dollar Value of Stock Options ($)[(1)]		
Name	**Unvested**	**Vested**	**Total**	**Unvested**	**Vested**	**Total**
William M Parent	160,000	240,000	400,000	1,948,800	2,923,200	4,872,000
David J. Houston, Jr.	22,000	33,000	55,000	267,960	401,940	669,900
George E. Clancy	22,000	33,000	55,000	267,960	401,940	669,900
Anthony LaCava	22,000	11,000	33,000	267,960	133,980	401,940
Brian G. Leary	22,000	22,000	44,000	267,960	267,960	535,920
Peter J. Manning	22,000	33,000	55,000	267,960	401,940	669,900
Ronald K. Perry	22,000	33,000	55,000	267,960	401,940	669,900
David A. Powers	22,000	33,000	55,000	267,960	401,940	669,900
Pamela C. Scott	33,000		33,000	410,850		410,850
Janice L. Shields	22,000	33,000	55,000	267,960	401,940	669,900
Scott Smith	22,000	33,000	55,000	267,960	401,940	669,900
James E. Kivlehan	84,000	126,000	210,000	1,023,120	1,534,680	2,557,800
Lauren B. Messmore	90,000	60,000	150,000	764,700	730,800	1,495,500
Kevin F. Malone	120,400	30,100	150,500	957,180	239,295	1,196,475
Robert M. Driscoll	120,000	80,000	200,000	1,131,200	891,800	2,023,000
Thomas R. Sommerfield	68,000	102,000	170,000	828,240	1,242,360	2,070,600

(1) Based on a cash payment for each stock option equal to the product of (i) the number of shares of BHB common stock provided for by such stock option and (ii) the excess, if any, of $26.25 over the exercise price of such stock option.

Restricted Stock. The following table sets forth, based on outstanding awards under BHB s equity-based compensation plans as of November 1, 2018, the number and value of all unvested shares of BHB restricted stock held by each of the directors and executive officers of BHB:

Name	**Number of Shares of Unvested Restricted Stock**	**Estimated Dollar Value of Restricted Stock ($)[(1)]**
William M Parent	88,000	2,060,960
David J. Houston, Jr.	7,980	186,892
George E. Clancy	7,980	186,892
Anthony LaCava	7,980	186,892
Brian G. Leary	7,980	186,892
Peter J. Manning	7,980	186,892
Ronald K. Perry	7,980	186,892
David A. Powers	7,980	186,892
Pamela C. Scott	11,970	280,337
Janice L. Shields	7,980	186,892

Scott Smith	7,980	186,892
James E. Kivlehan	46,000	1,077,320
Lauren B. Messmore	32,000	749,440
Kevin F. Malone	65,936	1,544,221
Robert M. Driscoll	68,000	1,592,560
Thomas R. Sommerfield	30,000	702,600

(1) Based on a closing sale price of Independent s common stock of $78.73 on November 1, 2018, and assuming each share of restricted stock is exchanged for the merger consideration.

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Letter Agreement with Robert M. Driscoll

In connection with the merger agreement, Independent, Rockland Trust, BHB and Blue Hills have entered into a letter agreement, dated as of September 20, 2018, with Robert M. Driscoll, Executive Vice President, Residential Lending, pursuant to which Mr. Driscoll will serve as an employee of Rockland Trust. The term of Mr. Driscoll s employment begins on the date of the closing of the transactions contemplated by the merger agreement and continues through the third anniversary of the date of the closing, at which time the letter agreement will terminate and Mr. Driscoll will become an employee-at-will of Rockland Trust. In exchange for his services, Mr. Driscoll will receive an initial annual salary commensurate with this current annual salary with BHB and Blue Hills, commencing at the beginning of the term of the letter agreement.

Rockland Trust will pay to Mr. Driscoll an initial lump sum payment of $190,000 following the date of the closing of the merger and three separate payments of $150,000 each following the first, second and third anniversary dates of the closing of the merger; provided, that, Mr. Driscoll has not been terminated for cause or has terminated his employment with Rockland Trust for other than good reason, as such terms are defined in the letter agreement. Mr. Driscoll is also entitled to customary salary increases, incentive compensation and to participate in Rockland Trust employee benefit plans generally available to similarly situated employees.

In consideration of the payments that Rockland Trust will make to Mr. Driscoll under the letter agreement, Mr. Driscoll agreed to customary restrictive covenants related to non-solicitation of employees and customers for a period of twelve months following Rockland Trust s termination of Mr. Driscoll for cause or Mr. Driscoll s resignation without good reason.

Pursuant to Mr. Driscoll s release agreement, his pre-existing two-year change in control agreement with Blue Hills will terminate immediately prior to the effective time of the merger, and in lieu of any rights and payments under the change in control agreement, Mr. Driscoll will be entitled to a lump sum cash payment of $10,000 in exchange for his release of any and all rights that he might have under the change in control agreement. However, the letter agreement provides further that Mr. Driscoll is entitled to enter into a one year evergreen change of control agreement with Rockland Trust in the standard form provided to comparable employees, to be executed on the date of the closing of the merger, which agreement is separate from, and in addition to, Rockland Trust s obligations under the letter agreement.

Change in Control Agreements with BHB s Executive Officers

BHB and Blue Hills previously entered into two-year change in control agreements with James E. Kivlehan, Kevin F. Malone, Lauren B. Messmore, and Thomas R. Sommerfield. Pursuant to the merger agreement, Independent has agreed to honor in accordance with their terms all benefits payable under these change in control agreements, which provide for certain benefits in the event the executive officer s employment is terminated under specified circumstances and within a specified period of time following the closing of the merger.

If an executive officer s employment is terminated involuntarily (*i.e.*, other than for cause, death or disability), or the executive officer resigns for good reason (with the terms cause and good reason as defined in the change in control agreements), within two years following the closing of the merger, then, in addition to receiving his or her accrued but unpaid compensation and paid time off, the executive officer will receive a cash severance payment equal to two times the sum of his or her annual base salary and average annual short-term incentive cash compensation paid over the prior two most recent fiscal years ended before or simultaneously with the change in control. In addition, the executive officer s group medical and life insurance coverage in effect will be maintained for 24 months following the date of termination.

The following represents the total amount of unaccrued payments and benefits that may be paid or become payable to each of the executive officers who have executed change in control agreements with BHB and Blue

Hills, assuming that the closing of the merger occurs on March 31, 2019, and that each executive officer experiences a qualifying termination of employment on March 31, 2019.

- James E. Kivlehan, $810,253;
- Kevin F. Malone, $821,883;
- Lauren B. Messmore, $605,396; and
- Thomas R. Sommerfield, $688,165.

An additional $1,461,052 in payments and benefits, in the aggregate, may be paid or become payable to four other non-executive officers under their change in control agreements with BHB and Blue Hills, also assuming that the effective time of the merger occurs on March 31, 2019, and that each officer experiences a qualifying termination of employment on March 31, 2019.

Notwithstanding anything to the contrary, each change in control agreement provides that the executive officer would not be entitled to a payment or benefit under the change in control agreement or otherwise, that, in the reasonable estimation of an independent certified public accountant would not be deductible, in whole or in part, as a result of Section 280G of the Code. In such event, the payment or benefits under the change in control agreement would be reduced, to the extent necessary to avoid this result. In addition, if necessary to avoid excise taxes under Section 409A of the Code, and only to such extent, a cash severance payment may be delayed and paid on the earlier of (a) six months and one day after the officer s separation from service or (b) the officer s death. In such event, the first payment shall include a catch-up payment covering amounts that would have been paid during the delay and shall earn interest at an annual rate equal to the applicable federal short-term rate published by the Internal Revenue Service.

Benefits to William M. Parent under Employment Agreement and Supplemental Retirement Plan

BHB and Blue Hills entered into an employment agreement with William M. Parent, Chief Executive Officer and President of BHB, which agreement was amended and restated, effective March 6, 2014. Pursuant to the merger agreement, Independent has agreed to honor in accordance with its terms all benefits payable under Mr. Parent s employment agreement.

In the event Mr. Parent s employment is terminated without cause or for good reason (as such terms are defined in the employment agreement) within 24 months following the merger, Mr. Parent is entitled to receive a lump sum cash severance payment equal to three times the sum of his current annual base salary and his average annual short-term incentive cash compensation awarded to him over the three most recent fiscal years ending before or simultaneously with the change in control. Mr. Parent is also entitled to continued group life and health coverage for a period of 36 months, or if providing either such coverage on a pre-tax basis would result in tax liabilities or penalties, Mr. Parent will be provided such benefits on an after-tax basis or, in lieu thereof, will be provided a cash lump sum payment reasonably estimated to be equal to the value of such benefits. In addition, Mr. Parent is entitled to any employment benefits accrued but unpaid under his employment agreement through the date of termination, any vested benefits that he may have under any employee benefit plan through the date of termination, and professional outplacement services up to a maximum cost of $30,000 from a nationally recognized outplacement consulting or coaching organization of his choice. Mr. Parent will also become fully vested in any nonqualified deferred compensation plans in which he is participating.

If the payments to Mr. Parent under the employment agreement made in connection with the merger would result in an excise tax under Section 4999 of the Code, Mr. Parent will be entitled to the severance amount described in the following (i) or (ii), whichever results in the greater net after-tax benefit (including any excise tax on excess parachute payments): (i) an amount equal to all payments to which he is entitled under his employment agreement and all other compensation received that is contingent on the change in control, or (ii) the amount described in (i), reduced to avoid an excess parachute payment. In addition, if necessary to avoid excise taxes under Section 409A of the Code, and only to such extent, a cash severance payment may be delayed and paid on the earlier of (a) six months and one day after Mr. Parent s termination or (b) Mr. Parent s death. In such event, the first payment shall include a catch-up payment covering amounts that would have been paid during the delay and shall earn interest at an annual rate equal to the applicable federal short-term rate published by the Internal Revenue Service.

In the event that his employment is terminated for a reason entitling him to a severance payment under the employment agreement, Mr. Parent will receive benefits under the employment agreement, including an aggregate cash severance payment, valued in the aggregate at approximately $2,118,366, which amount is based upon current levels of compensation and without regard to the possible reduction to avoid an excess parachute payment, if such reduction results in the net best benefit to Mr. Parent.

BHB also provides supplemental retirement benefits to Mr. Parent under a supplemental retirement benefit plan (which is referred to in this document as the SERP). The SERP was initially funded with $3,000,000 and earns interest at a rate of 3% per year compounded monthly. Mr. Parent s rights to the SERP fully vest upon his termination of employment in connection with a change in control. Assuming that the merger is consummated on March 31, 2019, Mr. Parent is entitled to receive a payment currently valued at approximately $3,060,528.

BHB ESOP Termination

Blue Hills Bank executive officers are participants in the Blue Hills Bank Employee Stock Ownership Plan, which is referred to in this joint proxy statement/prospectus as the BHB ESOP. The BHB ESOP acquired shares of BHB through a loan. As a result, participants in the BHB ESOP have a separate account and any unallocated shares are held in a separate stock fund. It is anticipated that the BHB ESOP will be terminated as of or as soon as practicable following the effective time of the merger. As a result of the merger, BHB shares held in each participant account and the unallocated stock fund will be exchanged for the merger consideration. Following the repayment of the BHB ESOP loan from the merger consideration, the remaining merger consideration in the unallocated stock fund will be allocated on a pro rata basis to all participants with an account balance under the BHB ESOP. Pursuant to the terms of the BHB ESOP, all participants with an account balance in the BHB ESOP at the termination date will become fully vested in their account upon consummation of the merger.

Based on the executive officers estimated account balances after the 2018 BHB ESOP allocations and the average value of Independent shares as of the first five business days commencing after the first public announcement of the merger (which may not be the value at the time of the merger), as well as certain other assumptions, BHB estimates that the executive officers will receive additional allocations under the BHB ESOP due to the merger in the estimated amounts set forth below.

William M. Parent, $495,240;

James E. Kivlehan, $403,215;

Kevin F. Malone, $63,686;

- Robert M. Driscoll; $487,463;

- Lauren B. Messmore, $479,634; and

- Thomas R. Sommerfield, $495,240.

Appointment of BHB Directors

As of the effective time of the merger, Independent will elect, from among those directors serving on BHB s board of directors as of the date of the merger agreement, three individuals to become directors of Independent and Rockland Trust. As new members of the boards of directors of Independent and Rockland Trust, these three individuals are expected to receive compensation consistent with the compensation paid to current non-employee directors of Independent and Rockland Trust, which compensation is described in the definitive proxy statement for Independent s 2018 annual meeting of shareholders that was filed with the SEC on March 29, 2018, and is incorporated by reference into this joint proxy statement/prospectus.

Indemnification and Insurance

The merger agreement provides that following the merger, Independent will indemnify and hold harmless the present and former officers and directors of BHB and its subsidiaries against costs or expenses, judgments, fines, losses, claims, damages or liabilities and amounts paid in settlement incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the merger, whether asserted or claimed prior to, at or after the effective date of the merger, to the extent the indemnified party would have been indemnified, as a director or officer of BHB or any of its subsidiaries under BHB s articles of incorporation and bylaws and as permitted by applicable law. Independent will also continue to cover those persons under a directors and officers liability insurance policy for a period of six years following the effective date of the merger for claims arising out of actions or omissions occurring at or prior to the merger, except that Independent is not required to expend an aggregate annual amount of more than 200% of the annual premium currently paid by BHB for its directors and officers liability insurance policy.

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THE MERGER AGREEMENT

The following summary describes certain aspects of the merger, including material provisions of the merger agreement. This summary is not complete and is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Annex A to this document and is incorporated into this joint proxy statement/prospectus by reference. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The Merger

Each of BHB s and Independent s respective boards of directors has unanimously adopted and approved the merger agreement. The merger agreement provides for the merger of BHB with and into Independent, with Independent continuing as the surviving corporation. Immediately following the completion of the merger, Blue Hills will merge with and into Rockland Trust, with Rockland Trust continuing as the surviving entity in the bank merger.

Effective Time and Completion of the Merger

The merger will be completed and will become effective upon the acceptance for filing of the articles of merger related to the merger by the Secretary of the Commonwealth of Massachusetts and the Maryland State Department of Assessments and Taxation, or at such later time as may be set forth in the articles of merger.

We currently expect that the merger will be completed in the first half of 2019, subject to approval of the merger agreement and the transactions it contemplates by the shareholders of Independent and the stockholders of BHB, the receipt of all necessary regulatory approvals and/or waivers, and the expiration of all regulatory waiting periods. However, completion of the merger could be delayed if there is a delay in obtaining the required stockholder or regulatory approvals or in satisfying any other conditions to the merger. There can be no assurances as to whether, or when, BHB and Independent will obtain the required approvals or complete the merger.

Consideration to Be Received in the Merger

Each share of BHB common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held as treasury stock or shares owned directly by Independent in trust accounts, managed accounts and the like) will be converted into the right to receive (i) $5.25 in cash and (ii) 0.2308 of a share of Independent common stock. Each share of Independent common stock issued and outstanding immediately prior to the effective time of the merger will remain issued and outstanding as one share of common stock of Independent.

Independent will not issue any fractional shares of its common stock in the merger, but will instead pay cash (determined on the basis of the volume-weighted average trading price per share of BHB common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date, rounded to the nearest whole cent as provided by Bloomberg L.P.) for any fractional share a BHB stockholder would otherwise receive after aggregating all of his or her shares.

Exchange of BHB Stock Certificates for Merger Consideration

At least one business day prior to the closing date of the merger, Independent will cause to be delivered to the exchange agent certificates representing the shares of Independent common stock, or evidence of the shares in book entry form, to be issued in the merger. In addition, Independent will deliver to the exchange agent an aggregate amount of cash sufficient to pay the aggregate cash consideration payable in the merger, as well as cash payable in lieu of fractional shares of Independent common stock. Independent has selected Computershare Limited to act as the exchange agent in connection with the merger.

The conversion of BHB common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. If the merger is approved, BHB s stockholders will receive separate instructions for the exchange of certificates representing BHB common stock.

No later than five business days following the effective time of the merger, the exchange agent will mail to each BHB stockholder of record at the effective time of the merger who did not previously surrender his or her BHB stock certificates, a letter of transmittal and instructions for use in surrendering the stockholder s BHB stock certificates. When BHB stockholders deliver their BHB stock certificates to the exchange agent along with a properly completed and duly executed letter of transmittal and any other required documents, their BHB stock certificates will be cancelled and in exchange they will receive:

Independent stock certificates or evidence of shares in book entry form representing the number of whole shares of Independent common stock that they are entitled to receive under the merger agreement;

a check representing the amount of cash they are entitled to receive under the merger agreement as payment of