

INDEPENDENT BANK CORP
Form S-4
July 11, 2013
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As filed with the Securities and Exchange Commission on July 11, 2013.

File No.

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)

6036

(Primary Standard Industrial Classification Code Number)

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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:

James A. McDaniel, Esq.

Choate, Hall & Stewart LLP

Two International Place

Boston, MA 02110

(617) 248-5000

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Suite 900, 607 14th Street, NW

Washington, DC 20005

(202) 508-5800

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.

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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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

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

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 registered (1)	Proposed Maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$0.01 par value per share	834,444	N/A	\$27,979,723	\$3,816

- (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 Mayflower Bancorp, Inc. (NasdaqGM:MFLR) with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of Mayflower Bancorp, Inc. common stock, \$1.00 par value per share (the Mayflower Common Stock) expected to be exchanged in connection with the merger (calculated as outstanding shares as of July 5, 2013 plus shares underlying unexercised options that are vested or are scheduled to vest prior to the merger effective time) multiplied by (b) 70% (representing the maximum percentage of shares of Mayflower Common Stock that will receive shares of Independent Common Stock in the merger) multiplied by (c) the exchange ratio of 0.565 shares. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent Bank Corp. common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(f) under the Securities Act, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the aggregate market value on July 5, 2013 of the shares of Mayflower Common Stock expected to be exchanged for shares of Independent Common Stock in connection with the merger and computed by multiplying (x) the average of the high and low sale prices of Mayflower Common Stock as reported on the Nasdaq Global Market on July 5, 2013 (\$18.945) by (y) the estimated maximum number of shares of Mayflower Common Stock expected to be exchanged in connection with the merger (calculated as outstanding shares plus shares underlying unexercised options that are vested or are scheduled to vest prior to the merger effective time) by (z) 70% (representing the maximum percentage of shares of Mayflower Common Stock that will receive shares of Independent Common Stock in 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 proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation, or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Dear Mayflower Bancorp, Inc. Shareholders:

You are cordially invited to attend an annual meeting of stockholders of Mayflower Bancorp, Inc. (Mayflower) to be held at [], local time, on [], 2013, at . At the annual meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger which provides for Mayflower to merge with and into Independent Bank Corp., a Massachusetts corporation with its principal place of business in Rockland, Massachusetts (Independent), as well as to vote upon a proposal to adjourn the annual meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger, a non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger, the election of four directors, the ratification of the appointment of independent auditors for the fiscal year ending March 31, 2014, a non-binding resolution to approve the compensation of the named executive officers and the frequency of the advisory vote on the compensation of the named executive officers.

If the proposed merger is completed, Mayflower's shareolders will receive in exchange for each share of Mayflower common stock, either (i) \$17.50 in cash or (ii) 0.565 shares of Independent common stock in accordance with the terms and conditions of the merger agreement. You will have the opportunity to elect to receive cash or stock for your shares of Mayflower common stock, subject to allocation procedures designed to ensure that 70% of the outstanding shares of Mayflower common stock will be converted into shares of Independent common stock and 30% will be converted into cash. You will receive a separate mailing that will contain instructions for making your election. Independent's and Mayflower's common stock are listed on the NASDAQ Global Select Market and the NASDAQ Global Market, respectively, under the trading symbols INDB and MFLR, respectively. The closing sales prices of Independent common stock and Mayflower common stock on the last practicable trading day prior to the mailing of this document were \$ and \$, respectively. The equivalent value of the stock consideration to be paid in the merger for each share of Mayflower common stock, calculated by multiplying the , 2013 closing price of Mayflower common stock by an exchange ratio calculated in accordance with the merger agreement, would be \$. The market prices for both Independent common stock and Mayflower common stock will fluctuate prior to the merger. We urge you to obtain current market quotations for both Independent common stock and Mayflower common stock.

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

Mayflower'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 annual meeting, FOR each of the director nominees, FOR each of the proposals and to hold the advisory vote to approve the compensation of Mayflower's named executive officers EVERY YEAR.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and Mayflower and related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 13 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. Whether or not you plan to attend the annual meeting, please take the time to vote by completing and mailing the enclosed proxy card. If you do not vote in person or by proxy, the effect will be a vote against the proposal to approve the merger.

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

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

This proxy statement/prospectus is dated [], 2013, and is first being mailed or otherwise delivered to shareholders of Mayflower on or about [], 2013.

Sincerely,

Edward M. Pratt

President and Chief Executive Officer

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MAYFLOWER BANCORP, INC.

30 South Main Street

Middleboro, Massachusetts 02346

(508) 947-4343

Notice of Annual Meeting of Shareholders

to be held [], 2013

To the shareholders of Mayflower:

The annual meeting of shareholders of Mayflower Bancorp, Inc. will be held at [], local time, on [], 2013 at [], Middleboro, Massachusetts. Any adjournments or postponements of the annual meeting will be held at the same location.

The purpose of the annual meeting is to:

1. Approve the Agreement and Plan of Merger, dated as of May 14, 2013 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, Mayflower, and Mayflower Co-Operative Bank, and to approve the transactions contemplated by the merger agreement, including the merger of Mayflower with and into Independent (the merger);
2. Approve one or more adjournments of the annual meeting if necessary to permit further solicitation of proxies in favor of the Mayflower merger agreement proposal;
3. Vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger;
4. Elect four directors (the nominees to be elected at the annual meeting will serve until the consummation of the merger, or if the merger is not consummated, for a term of three years and until their respective successors are elected and qualified);
5. Ratify the appointment of Marcum LLP as independent auditors for Mayflower for the fiscal year ending March 31, 2014;
6. Vote on a non-binding resolution to approve the compensation of the named executive officers;
7. Vote on the frequency of the advisory vote on the compensation of the named executive officers; and
8. Transact such other business as may be properly presented at the annual meeting and any adjournments or postponements of the annual meeting.

You may vote at the annual meeting if you were a shareholder of record at the close of business on [], 2013.

The Mayflower board of directors unanimously recommends that you vote FOR approval of the Mayflower merger agreement proposal, FOR each of the director nominees, FOR the other proposals described above and to hold the advisory vote to approve the

compensation of Mayflower s named executive officers EVERY YEAR.

Mayflower has concluded shareholders are not entitled to assert appraisal rights in connection with the merger under Sections 13.01 to 13.31 of the Massachusetts Business Corporation Act as more fully described in the accompanying proxy statement/prospectus. Any shareholder who nonetheless believes he is or may be entitled to appraisal rights and seeks to assert them in connection with the merger must deliver to Mayflower, before the vote is taken at the annual meeting, written notice of his intent to demand payment for his shares in the manner specified in the statute, and must not vote his shares in favor of the merger. A copy of the applicable provisions of the Massachusetts Business Corporation Act is attached as Annex C to the accompanying proxy statement/prospectus.

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

If you have any questions or need assistance voting your shares, please contact our proxy solicitor, [], toll free at [() -].

By Order of the Board of Directors,

Maria Vafiades

Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on [], 2013: This proxy statement/prospectus and our 2013 Annual Report on Form 10-K are available at [http://\[\]](http://[]). A copy of these materials will also be furnished without charge to stockholders upon written request to Maria Vafiades, Corporate Secretary, Mayflower Bancorp, Inc., 30 South Main Street, Middleboro, MA 02346.

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL [] AT ([]).

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EXPLANATORY NOTE REGARDING CONTENTS OF THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus includes information and proposed shareholder votes regarding both the proposed merger of Mayflower with and into Independent and matters that would have been addressed at Mayflower's 2013 annual meeting of shareholders absent any merger proposal. As a result, the Mayflower shareholders are asked to consider and vote on certain matters, such as the frequency of future advisory votes on the compensation of Mayflower's named executive officers, that will no longer be relevant if the merger is approved by the Mayflower shareholders and completed as described in this proxy statement/prospectus. If the merger is completed, Mayflower would cease to exist as a separate corporation at the effective time of the merger.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Independent from other documents that are not included in, or delivered with, this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page 144 of this proxy statement/prospectus. You can obtain copies of these documents incorporated by reference in this document through the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from Independent at the following address:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

If you would like to request documents, you must do so no later than [], 2013 in order to receive them before Mayflower's annual meeting. You will not be charged for any of these documents that you request.

For additional information regarding where you can find information about Independent and Mayflower, please see the section entitled "Where You Can Find More Information" beginning on page 140 of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this proxy statement/prospectus with respect to Mayflower and its subsidiaries was provided by Mayflower.

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

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND
THE MEETING OF MAYFLOWER SHAREHOLDERS**

Q. Why am I receiving this document?

A. Independent and Mayflower have agreed to the acquisition of Mayflower 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, Mayflower's shareholders must vote to approve the merger agreement. Mayflower will hold a meeting of its shareholders to obtain this approval as well as to hold votes on certain matters typically addressed at Mayflower's annual meeting of shareholders. This document contains important information about the merger, the cash and the shares of Independent common stock to be issued in connection with the merger, the merger agreement, the annual meeting of Mayflower's shareholders, and other related matters, and you should read it carefully. The enclosed voting materials for the Mayflower annual meeting allow you to vote your shares of common stock without attending the annual meeting.

Q. What will happen to Mayflower as a result of the merger?

A. If the merger is completed, Mayflower will be acquired by Independent.

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

A. Mayflower's shareholders will be entitled to receive in the merger for each share of Mayflower common stock they own either (i) 0.565 shares of Independent common stock or (ii) \$17.50 in cash.

Mayflower's shareholders will be able to elect to receive cash, Independent common stock, or a combination of cash and Independent common stock for their shares of Mayflower common stock. Regardless of a Mayflower shareholder's choice, however, elections will be limited by the requirement that 70% of Mayflower common stock be converted into Independent common stock and 30% of Mayflower common stock be exchanged for cash. Therefore, the allocation of cash and Independent common stock that a

Mayflower shareholder will receive will depend on the elections of other Mayflower shareholders. The allocation of the consideration payable to Mayflower shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by Mayflower's shareholders. If a Mayflower shareholder does not make an election, the consideration that shareholder will receive will depend on the consideration elected by other Mayflower shareholders.

The Independent 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 cash out 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.

Each holder of a vested or unvested option to purchase Mayflower common stock will receive, upon consummation of the transaction, a cash payment in settlement of the Mayflower option equal to the product of (i) the number of shares of Mayflower common stock provided for by such option and (ii) the excess, if any, of (a) a blended per share deal value reflecting the overall 70% stock/30% cash merger consideration split, to be calculated as the sum of (1) \$5.25 (equal to 30% of the per share cash consideration of \$17.50) plus (2) 0.3955 (equal to 70% of the per share exchange ratio of 0.565) multiplied 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, over (b) the exercise price of the option. All unvested shares of restricted Mayflower common stock will vest in full immediately prior to the effective time of the merger and will be treated as outstanding Mayflower shares for all purposes under the merger agreement, including for purposes of the holders' right to receive the merger consideration.

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Q. When will the merger be completed?

A. We expect 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 the approval of the merger agreement by Mayflower's shareholders. We currently expect to complete the merger during the fourth calendar quarter of 2013. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals, are not entirely within our control, we cannot predict the actual timing.

Q. Who is being asked to approve matters in connection with the merger?

A. Mayflower's shareholders are being asked to vote to approve the merger-related proposals. Under Massachusetts law, the merger cannot be consummated unless Mayflower's shareholders vote to approve the merger agreement and the merger. By this proxy statement/prospectus, Mayflower's board of directors is soliciting proxies of Mayflower's shareholders to provide this approval at the meeting of Mayflower's shareholders discussed below.

Q. Should Mayflower shareholders send in their stock certificates now?

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

Q. What are the material U.S. federal income tax consequences of the merger to me?

A. The tax consequences of the merger to Mayflower shareholders will depend on whether Mayflower shareholders receive only cash, only Independent common stock, or a combination of cash and Independent common stock in exchange for their Mayflower common stock. Mayflower shareholders that exchange their shares solely for Independent common stock should not recognize gain or loss except with respect to any cash they receive instead of receiving a fractional share of Independent common stock. Mayflower shareholders that exchange their shares solely for cash should recognize gain or loss on the exchange. Mayflower shareholders that exchange their shares for a combination of Independent common stock and cash should recognize gain (but not loss) with respect to the cash portion of the consideration they receive. Because the allocations of cash and Independent common stock that are received will depend on the elections of other Mayflower shareholders, Mayflower shareholders will not know the actual tax consequences of the merger to them until the allocations are completed. See "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 74.

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

A. Yes. You should read and carefully consider the risk factors set forth in the section in this document titled "Risk Factors" beginning on page 13.

Q. When and where will Mayflower's shareholders meet?

A.

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Mayflower will hold its annual meeting of shareholders on [], 2013, at [:] a.m., Eastern Daylight Time, at [] located at [].

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

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

Mayflower's shareholders also are being asked to approve one or more adjournments of the annual meeting if necessary to permit further solicitation of proxies in favor of the Mayflower

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merger agreement proposal, a non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger, the election of four directors, the ratification of the appointment of independent auditors for the fiscal year ending March 31, 2014, a non-binding resolution to approve the compensation of the named executive officers and the frequency of the advisory vote on the compensation of the named executive officers.

Q. What does Mayflower's board of directors recommend with respect to the seven proposals?

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

Mayflower's board of directors also unanimously recommends that Mayflower's shareholders vote FOR approval of the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the Mayflower merger agreement proposal, FOR the non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger, FOR each of the nominees for election as directors, FOR the ratification of the appointment of independent auditors for the fiscal year ending March 31, 2014, FOR the approval of the compensation of the named executive officers and to hold the advisory vote to approve the compensation of the named executive officers EVERY YEAR.

Q. Who can vote at the Mayflower annual meeting?

A. Holders of record of Mayflower common stock at the close of business on [], 2013, which is the record date for the Mayflower annual meeting, are entitled to vote at the annual meeting.

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

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

Q. What vote by Mayflower's shareholders is required to approve the Mayflower annual meeting proposals?

A. Assuming a quorum is present at the Mayflower annual meeting, approval of the Mayflower merger agreement proposal will require the affirmative vote of the holders of two-thirds of the outstanding shares of Mayflower common stock entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the Mayflower merger agreement proposal.

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

Assuming a quorum is present at the Mayflower shareholder meeting, approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger will require the affirmative vote of a majority of votes cast on the proposal. Abstentions and broker non-votes will not affect whether such resolution is approved.

Assuming a quorum is present at the Mayflower annual meeting, in voting on the election of directors, the nominees receiving the greatest number of votes will be elected. Abstentions and broker non-votes will have no effect on the outcome of the election of directors.

Assuming a quorum is present at the Mayflower annual meeting, approval of the non-binding resolution to approve the compensation of the named executive officers and the ratification of the appointment of Marcum LLP as

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Mayflower's independent registered public accounting firm will require the affirmative vote of a majority of votes cast on each proposal. Abstentions and broker non-votes will not affect whether such resolution or proposal is approved.

Assuming a quorum is present at the Mayflower annual meeting, in the advisory vote on the frequency of the stockholder vote to approve the compensation of the named executive officers, the option of one year, two years or three years that receives the highest number of votes cast will be the frequency selected by Mayflower's stockholders.

As of the record date for the annual meeting, directors and executive officers of Mayflower, together with their affiliates, had sole or shared voting power over approximately []% of the Mayflower common stock outstanding and entitled to vote at the annual meeting.

Q: What will happen if the shareholders do not approve the advisory vote on certain compensation payable to Mayflower's named executive officers in connection with the merger at the annual meeting?

A: Approval of the compensation payable to Mayflower's named executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to such compensation is an advisory vote and will not be binding on Mayflower or on Independent. Therefore, if the merger is approved by Mayflower's stockholders and completed, such compensation will still be paid to Mayflower's executive officers if and when due.

Q: Are any Mayflower shareholders already committed to vote in favor of any of the annual meeting proposals?

A: Under voting agreements with Independent, each of Mayflower's directors, solely in his or her capacity as a shareholder, has agreed to vote all of his or her Mayflower common stock in favor of the Mayflower merger agreement proposal and has granted to Independent a proxy to vote his or her shares in favor of the Mayflower merger agreement proposal. As of the record date for the Mayflower annual meeting, the Mayflower shareholders who are parties to the Mayflower voting agreements collectively owned (with sole or shared voting power) approximately []% of the Mayflower common stock outstanding and entitled to vote at the annual meeting.

Q: How may the Mayflower shareholders vote their shares for the annual meeting proposals presented in this proxy statement/prospectus?

A: Mayflower's shareholders may submit their proxies by:

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

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

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

Proxies submitted through the Internet or by telephone must be received by 3:00 a.m., Eastern Daylight Time, on [], 2013.

Q: Will a broker or bank holding shares in street name for a Mayflower shareholder vote those shares for the shareholder at the Mayflower annual meeting?

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- A. A broker or bank will not be able to vote your shares with respect to the Mayflower merger agreement proposal, the proposal to approve one or more adjournments of the annual meeting if necessary to permit further solicitation of proxies in favor of the Mayflower merger agreement proposal, the advisory vote to approve certain compensation payable to the named executive officers of Mayflower in connection with the merger, the proposal to elect four directors for a term of three years, the advisory vote to approve the executive compensation of the named executive officers and the advisory vote on the frequency of the stockholder vote to approve the compensation of the named executive officers without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or

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bank to ensure that all of the Mayflower common stock you own is voted with respect to all proposals at the annual meeting.

Q. Will Mayflower's shareholders be able to vote their shares in person at the Mayflower annual meeting?

A. Yes. Submitting a proxy will not affect the right of any Mayflower shareholder to vote in person at the annual meeting. Mayflower will distribute written ballots to any Mayflower shareholder who requests, and is entitled, to vote at the annual meeting. If a Mayflower shareholder holds shares in street name, the shareholder must request a proxy from the shareholder's broker or bank in order to vote those shares in person at the annual meeting.

Q. What do Mayflower's shareholders need to do now?

A. After carefully reading and considering the information contained in this proxy statement/prospectus, Mayflower's shareholders are requested to complete and return their proxies as soon as possible. The proxy card will instruct the persons named on the proxy card to vote the shareholder's Mayflower shares at the annual meeting as the shareholder directs. If a shareholder signs and sends in a proxy card and does not indicate how the shareholder wishes to vote, the proxy will be voted FOR all five of the annual meeting proposals, FOR each of the director nominees and to hold the advisory vote to approve the compensation of Mayflower's named executive officers EVERY YEAR.

Q. May a Mayflower shareholder change the shareholder's vote after submitting a proxy?

A. Yes. A Mayflower shareholder may change a vote at any time before the shareholder's proxy is voted at the Mayflower annual meeting. A proxy submitted through the Internet or by telephone may be revoked by executing a later-dated proxy card, by subsequently submitting a proxy through the Internet or by telephone, or by attending the annual meeting and voting in person. A shareholder executing a proxy card also may revoke the proxy at any time before it is voted by giving written notice revoking the proxy to Mayflower's secretary, by subsequently filing another proxy card bearing a later date or by attending the annual meeting and voting in person. Attending the annual meeting will not automatically revoke a 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:

Mayflower Bancorp, Inc.

30 South Main Street Middleboro, Massachusetts 02346

Attention: Maria Vafiades, Corporate Secretary

Q. If I am a Mayflower shareholder, who can help answer my questions?

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

[Name]

[Address]

[Phone]

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

- A. You can find more information about Independent and Mayflower from the various sources described under the section of this document titled "Where You Can Find More Information" beginning on page 140.

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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 the 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 143 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., *Mayflower* refers to Mayflower Bancorp, Inc., *Rockland Trust* refers to Rockland Trust Company; and *we, us and our* refers to Independent and Mayflower. Also, we refer to the merger between Independent and Mayflower as the *merger*, and the Agreement and Plan of Merger, dated as of May 14, 2013, by and among Independent, Rockland Trust, Mayflower and Mayflower Co-Operative Bank as the *merger agreement*.*

The Companies (see page 79)

Independent

Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of 78 bank branches in eastern Massachusetts and its commercial lending centers and investment management offices in eastern Massachusetts and Providence, Rhode Island. Rockland Trust provides investment management and trust services to individuals, institutions, small businesses and charitable institutions throughout eastern Massachusetts and Rhode Island.

At March 31, 2013, Independent had total consolidated assets of approximately \$5.7 billion, net loans of approximately \$4.4 billion, total deposits of approximately \$4.6 billion and total stockholders' equity of approximately \$537.6 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

Mayflower

Mayflower was organized by Mayflower Co-Operative Bank on October 5, 2006, to acquire all of the capital stock of Mayflower Co-Operative Bank as part of the Mayflower Co-Operative Bank's reorganization into the holding company form of ownership, which was completed on February 15, 2007. Mayflower has no significant assets other than the common stock of Mayflower Co-Operative Bank and various other liquid assets in which it invests in the ordinary course of business. Through its subsidiary, Mayflower Co-Operative Bank, Mayflower engages in banking activities through its main office in Middleboro and seven full-service offices in Plymouth, Wareham, Rochester, Bridgewater, and Lakeville, Massachusetts.

At March 31, 2013, Mayflower had total consolidated assets of \$261.3 million, net loans of \$139.3 million, total deposits of \$235.7 million and total stockholders' equity of \$22.6 million.

Mayflower Bancorp, Inc.

30 South Main Street

Middleboro, Massachusetts 02346

(508) 947-4343

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The Merger and the Merger Agreement (see pages 43 and 56)

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus. Please carefully read the merger agreement, as it is the legal document that governs the merger. Under the terms of the merger agreement, Mayflower will merge with and into Independent (the merger) and Independent will survive the merger. Upon completion of the merger, each share of Mayflower common stock will be converted into the right to receive either (i) 0.565 shares of Independent common stock or (ii) \$17.50 in cash.

Annual Meeting of Mayflower Shareholders; Required Vote (see page 30)

Mayflower will hold its annual meeting of shareholders at [], located at [] on [], 2013 at [:], Eastern Daylight Time. Mayflower's shareholders will be asked to:

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

approve one or more adjournments of the annual meeting if necessary to permit further solicitation of proxies in favor of the Mayflower merger agreement proposal (the Mayflower adjournment proposal);

vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger;

elect four directors (the nominees to be elected at the annual meeting will serve until the consummation of the merger, or if the merger is not consummated, for a term of three years and until their respective successors are elected and qualified);

ratify the appointment of Marcum LLP as independent auditors for Mayflower for the fiscal year ending March 31, 2014;

vote on a non-binding resolution to approve the compensation of the named executive officers;

vote on the frequency of the advisory vote on the compensation of the named executive officers; and

consider and act upon any other matters as may properly come before the annual meeting or any adjournment or postponement thereof.

You can vote at the Mayflower annual meeting if you owned Mayflower common stock at the close of business on [], 2013. On that date, there were [] shares of Mayflower common stock outstanding and entitled to vote, approximately []% of which were owned and entitled to be voted by Mayflower directors and executive officers and their affiliates. You can cast one vote for each share of Mayflower common stock you 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 outstanding shares of Mayflower common stock entitled to vote must vote in favor of the proposal.

What Holders of Mayflower Stock Options and Restricted Stock Will Receive in the Merger (see page 60)

All outstanding unvested Mayflower stock options and restricted shares of Mayflower common stock will become fully vested immediately prior to the effective time of the merger. Mayflower options will be cancelled upon consummation of the merger, and each option holder will receive a cash payment upon cancellation in an amount equal to the product of (i) the number of shares of Mayflower common stock provided for by such option and (ii) the excess, if any, of (a) a blended per share deal value reflecting the overall 70% stock/30% cash merger consideration split, to be calculated as the sum of (1) \$5.25 (equal to 30% of the per share cash consideration of \$17.50) plus (2) 0.3955 (equal to 70% of the per

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share exchange ratio of 0.565) multiplied by the volume weighted average closing price of Independent common stock on the NASDAQ Global Select Market for the five

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trading days ending on the fifth trading day immediately preceding the closing date of the merger, over (b) the exercise price of the option. All shares of accelerated restricted stock will be treated as outstanding Mayflower shares for all purposes under the merger agreement, including for purposes of the holders' right to receive the merger consideration.

Dividend Policy of Independent; Dividends from Mayflower (see page 122)

The holders of Independent common stock receive dividends as and when declared by Independent's board of directors. Independent declared quarterly cash dividends of \$0.22 per share of common stock for the first and second quarters of 2013, dividends of \$0.21 per share of common stock for each quarter in 2012 and dividends of \$0.19 per share of common stock for each quarter of 2011. Following the completion of the merger, subject to approval and declaration by Independent's board of directors, Independent expects to continue paying quarterly cash dividends consistent with past practices.

Prior to completion of the merger, Mayflower's shareholders will continue to receive any regular quarterly dividends declared and paid by Mayflower, at a rate not to exceed \$0.06 per share of Mayflower common stock.

Fairness Opinion Presented to the Mayflower Board of Directors (see pages 49 and B-1)

Sterne, Agee & Leach, Inc. (Sterne Agee), has provided an opinion to Mayflower's board of directors, dated as of May 14, 2013, 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 was fair, from a financial point of view, to the holders of Mayflower common stock. We have attached to this proxy statement/prospectus as Annex B, the full text of Sterne Agee's opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Sterne Agee in connection with its opinion. We urge you to read the opinion in its entirety. Sterne Agee's opinion is addressed to Mayflower's board of directors, is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of Mayflower common stock and does not constitute a recommendation to any shareholder as to how that shareholder should vote on the merger agreement. Pursuant to an engagement letter between Mayflower and Sterne Agee, Mayflower has agreed to pay Sterne Agee a fee, a substantial portion of which is payable only upon completion of the merger.

Recommendation of Mayflower's Board of Directors (see pages 30 and 47)

Mayflower's board of directors has unanimously determined that the merger agreement and the merger are advisable and in the best interests of Mayflower and its shareholders and accordingly unanimously recommends that Mayflower's shareholders vote FOR the proposal to approve the merger agreement and the transactions it contemplates, FOR each of the director nominees, FOR the other proposals described above and to hold the advisory vote to approve the compensation of Mayflower's named executive officers EVERY YEAR.

Mayflower's Reasons for the Merger (see page 48)

In determining whether to approve the merger agreement, Mayflower's board of directors consulted with certain of its senior management and with its legal and financial advisers. In arriving at its determination, Mayflower's board of directors also considered the factors described under The Merger and Reasons for the Merger.

Interests of Mayflower's Executive Officers and Directors in the Merger (see page 56)

Some of the directors and executive officers of Mayflower have financial interests in the merger that are different from, or in addition to, the interests of Mayflower's other shareholders generally. These interests

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include rights of executive officers under their existing employment agreements, which are being provided through settlement agreements executed in connection with the merger agreement; rights under Mayflower's equity-based benefit programs and awards, including the acceleration of vesting of stock options; and rights to continued indemnification and insurance coverage by Independent after the merger for acts and omissions occurring before the merger.

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

Mayflower Directors Have Agreed to Vote in Favor of the Merger Agreement (see page 73)

On [], 2013, the directors of Mayflower had sole or shared voting power over [] shares, or approximately []%, of the outstanding shares of Mayflower common stock. Each of these directors has agreed with Independent to vote his or her shares of Mayflower common stock in favor of the merger agreement and the transactions it contemplates.

Approval by Independent's Board of Directors and Reasons for the Merger (see page 54)

Independent's board of directors has unanimously approved and adopted the merger agreement.

In determining whether to approve the merger agreement, Independent's board of directors consulted with certain of its senior management and with its legal and financial advisers. In arriving at its determination, Independent's board of directors also considered the factors described under The Merger Approval by Independent's Board of Directors and Reasons for the Merger.

Non-Solicitation (see page 66)

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

Conditions to Complete the Merger (see page 68)

Each of Independent's and Mayflower's obligations to complete the merger is subject to the satisfaction or waiver of a number of mutual conditions, including:

the approval of the merger agreement and the transactions it contemplates, including the merger, by Mayflower's shareholders at the Mayflower annual meeting described in this proxy statement/prospectus;

the receipt of all regulatory approvals and consents (none of which shall contain a burdensome condition, as defined in the merger agreement), and the expiration of all 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, and the absence of any stop order or proceedings initiated or threatened by the Securities and Exchange Commission for that purpose; 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.

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Each of Independent's and Mayflower'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 company'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 obligations under the merger agreement.

Independent's obligation to complete the merger is further subject to the conditions that the number of outstanding shares of Mayflower common stock shall not exceed 2,064,106, except to the extent increased as a result of the exercise of stock options.

Termination of the Merger Agreement (see page 69)

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

if any regulatory approval necessary for consummation of the transactions contemplated by the merger agreement is not obtained;

if the merger is not completed by March 31, 2014;

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 or timing of the breach for the breaching party to cure the breach); or

if Mayflower's shareholders do not approve the merger agreement and the transactions it contemplates.

Additionally, Independent may terminate the merger agreement if:

Mayflower has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions beginning on page 66;

Mayflower's board fails to recommend in this proxy statement/prospectus the approval of the merger agreement;

Mayflower'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; or

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

Additionally, Mayflower 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 \$1.5 million 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 price of Independent's common stock as of a measurement date prior to closing is more than 20% below the ten day volume-weighted average price of Independent's common stock for the trading

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period ending May 13, 2013, (b) the drop in the ten day volume-weighted average price of Independent's common stock between May 14, 2013 and the measurement date is more than 20% greater than any drop in the ten day volume-weighted average price of the Nasdaq Bank Stock Index during such measurement period, (c) Mayflower elects to terminate the agreement by a majority vote of Mayflower's directors, and (d) following notice of such election Independent does not exercise its top up option under the merger agreement to increase the exchange ratio to a number that would compensate Mayflower's shareholders for the extent of the drop in Independent's common stock below the lowest price per share at which the walk away right would not have been triggered. If Independent does exercise its top up option, then no termination will occur.

Termination Fee (see page 70)

Mayflower has agreed to pay a termination fee of \$1.5 million to Independent if the merger agreement is terminated under any of the circumstances described in The Merger Agreement Termination Fee and Expense Reimbursement beginning on page 70.

Advisory Vote on Named Executive Officer Compensation in Connection with the Merger (see page 35)

Mayflower's shareholders are being asked to vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of Mayflower in connection with the merger, approval of which requires the affirmative vote of a majority of the votes cast with respect to the proposal. Abstentions and broker non-votes will not affect whether such resolution is approved. Approval of this resolution is not a condition to completion of the merger. The vote with respect to certain compensation payable to the named executive officers of Mayflower in connection with the merger is an advisory vote and will not be binding on Mayflower or on Independent. Therefore, if the merger is approved by Mayflower's stockholders and completed, such compensation will still be paid to Mayflower's named executive officers if and when due.

Regulatory Approvals Required for the Merger (see page 54)

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), the Board of Bank Incorporation of the Commonwealth of Massachusetts, and the Massachusetts Commissioner of Banks. Independent and Mayflower have completed, or will complete, filing 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.

Rights of Independent Shareholders Differ from Those of Mayflower Shareholders (see page 124)

When the merger is completed, Mayflower's shareholders who receive Independent common stock as consideration in the merger will automatically become Independent's shareholders. The rights of Independent's shareholders differ from the rights of Mayflower's shareholders in important ways. Many of these differences relate to provisions in Independent's articles of organization and bylaws that differ from those of Mayflower. See Comparison of Rights of Shareholders of Mayflower and Independent beginning on page 121 for a summary of the material differences between the respective rights of Mayflower and Independent shareholders.

Tax Consequences of the Merger (see page 76)

The federal tax consequences of the merger to Mayflower shareholders will depend primarily on whether they exchange their Mayflower common stock solely for Independent common stock, solely for cash, or for a combination of Independent common stock and cash. Mayflower shareholders who exchange their shares solely

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for Independent common stock should not recognize gain or loss except with respect to any cash they receive instead of receiving a fractional share of Independent common stock. Mayflower shareholders who exchange their shares solely for cash should recognize gain or loss on the exchange. Mayflower shareholders who exchange their shares for a combination of Independent common stock and cash should recognize gain (but not loss) with respect to the cash portion of the consideration they receive. The actual federal income tax consequences to Mayflower shareholders of electing to receive cash, Independent common stock or a combination of cash and stock will not be ascertainable at the time Mayflower shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all Mayflower shareholders. Determining the actual tax consequences of the merger to Mayflower shareholders can be complicated. Mayflower shareholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder.

To review the tax consequences of the merger to Mayflower shareholders in greater detail, please see the section "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75.

Dissenters' Rights of Appraisal (see page 33)

Mayflower has concluded that shareholders are not entitled to assert appraisal rights under Sections 13.01 to 13.31 of the Massachusetts Business Corporation Act. Any shareholder who believes he is or may be entitled to appraisal rights and seeks to assert them in connection with the merger must deliver to Mayflower, before the vote is taken at the annual meeting, written notice of his intent to demand payment for his shares in the manner specified in the statute, and must not vote his shares in favor of the merger. A copy of the applicable Massachusetts Business Corporation Act provisions is attached as Annex C to this proxy statement/prospectus.

Comparative Per Share Market Price Information (see page 24)

Independent common stock trades on the NASDAQ Global Select Market under the symbol "INDB" and Mayflower common stock trades on the NASDAQ Global Market under the symbol "MFLR." The following presents the closing sale prices of Independent common stock and Mayflower common stock on May 14, 2013, the last trading day before we announced the merger agreement, and [], 2013, the last practicable trading day prior to mailing this document. The table also represents the equivalent value of the stock consideration to be paid in the merger per share of Mayflower common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 0.565, which represents the number of shares of Independent common stock that Mayflower's shareholders will receive in the merger for each share of Mayflower common stock.

Date	Independent Closing Price	Mayflower Closing Price	Exchange Ratio	Equivalent Per Share Value
May 14, 2013	\$ 32.59	\$ 10.67	0.565	\$ 18.4134
[], 2013	\$ []	\$ []	0.565	\$ []

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

Table of Contents**RISK FACTORS**

*In addition to the other information included in this proxy statement/prospectus, including the matters addressed under **Forward-Looking Information**, Mayflower's shareholders should carefully consider the following risks before deciding whether to vote for approval of the merger agreement. In addition, shareholders of Mayflower should read and consider the risks associated with each of the businesses of Independent and Mayflower because these risks will relate to the combined company. Certain of these risks with respect to Independent can be found in Independent's annual report on Form 10-K for the fiscal year ended December 31, 2012, and quarterly report on Form 10-Q for the quarter ended March 31, 2013, which reports are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference** beginning on page 144.*

Risks Related to the Merger

Absent an exercise by Mayflower of its walk away right and a subsequent top up election by Independent, the exchange ratio used to determine the stock consideration in the merger will be 0.565 will not change due to changes in the market value of Mayflower common stock or 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 Mayflower common stock will be converted into the right to receive either (i) \$17.50 in cash or (2) 0.565 shares of Independent common stock. The exchange ratio used to determine the stock consideration will not increase based on fluctuations in market prices regardless of how far the price of Independent common stock falls, except in the event Independent's stock drops beyond certain levels and Mayflower 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 values of Independent common stock and Mayflower common stock have varied since Independent and Mayflower entered into the merger agreement and will continue to vary in the future due to changes in the business, operations or prospects of Independent and Mayflower, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Independent and Mayflower. Therefore, at the time of the annual meeting, Mayflower shareholders 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 May 13, 2013, the last trading day before public announcement of the merger, through _____, 2013, the last practicable date before the date of this document, the exchange ratio represented a market value ranging from a low of \$ _____ to a high of \$ _____ for each share of Mayflower common stock.

Mayflower shareholders may receive a form of consideration different from what they elect.

The consideration to be received by Mayflower shareholders in the merger is subject to the requirement that 70% of the shares of Mayflower common stock be exchanged for Independent common stock and 30% be exchanged for cash. The merger agreement contains proration and allocation procedures to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Independent common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash. The type of consideration you receive may also be affected by the requirement that the value of the stock portion of the merger consideration be equal to at least 40% of the total value of the merger consideration.

The fairness opinions obtained by Mayflower from its financial advisor will not reflect changes in circumstances after the date of the fairness opinion.

Sterne, Agee & Leach, Inc., Mayflower's financial advisor in connection with the merger, has delivered to the board of directors of Mayflower its opinion dated as of May 14, 2013. The opinion of Sterne,

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Agee & Leach, Inc. states that as of the date of such opinion, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the holders of the outstanding shares of Mayflower common stock pursuant to the agreement and plan of merger was fair from a financial point of view to Mayflower. The opinion does not reflect changes that may occur or may have occurred after the date of such opinion, including changes to the operations and prospects of Mayflower or Independent, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the estimated valuation conclusions reached in such opinion for Mayflower.

Mayflower 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 Mayflower and consequently on Independent. These uncertainties may impair Mayflower's ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Mayflower to seek to change existing business relationships with Mayflower. 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 and 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 Mayflower from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Independent. These restrictions may prevent Mayflower 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 proxy statement/prospectus for a description of the restrictive covenants to which Mayflower is subject.

Independent may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent's and Mayflower'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 Mayflower. Independent may fail to realize some or all of the anticipated benefits of the transaction if the integration process takes longer than expected or is more costly than expected. Furthermore, any number of unanticipated adverse occurrences for either the business of Mayflower 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 either Independent, Mayflower, 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.

The market price of Independent common stock after the merger may be affected by factors different from those affecting Independent common stock or Mayflower common stock currently.

The businesses of Independent and Mayflower differ in some respects and, accordingly, the results of operations of the combined company and the market price of Independent's shares of common stock after the merger may be affected by factors different from those currently affecting the results of operations of each of Independent or Mayflower. For a discussion of the businesses of Independent and Mayflower and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on page 144 and the information regarding Mayflower set forth under "The Companies - Mayflower" beginning on page 79.

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

The interests of some of the directors and executive officers of Mayflower may be different from those of Mayflower's shareholders, and certain directors and officers of Mayflower may be participants in arrangements that are different from, or are in addition to, those of Mayflower shareholders, including the acceleration of awards under equity plans, agreements in settlement of obligations to such directors and officers under pre-existing employment agreements. These interests are described in more detail in the section of this proxy statement/prospectus entitled "The Merger - Interests of Mayflower's Executive Officers and Directors in the Merger" beginning on page 56.

The merger agreement limits Mayflower's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Mayflower's ability to solicit, initiate, encourage or take any actions to facilitate competing third-party proposals to acquire all or substantially all of Mayflower. These provisions, which include a \$1.5 million termination fee payable under certain circumstances, might discourage a potential competing acquiror that might have an interest in acquiring all or substantially all of Mayflower 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 Mayflower than it might otherwise have proposed to pay.

Regulatory approvals may not be received, may take longer than expected or impose 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 in the United States and the Commonwealth of Massachusetts. These governmental entities, including the Federal Reserve Board, the FDIC, the Board of Bank Incorporation of the Commonwealth of Massachusetts, 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 Mayflower 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 "Burdenome 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 proxy statement/prospectus beginning on page 54.

Mayflower shareholders who make elections may be unable to sell their shares in the market pending the merger.

Mayflower shareholders may elect to receive cash, stock or mixed consideration in the merger by completing an election form that will be sent under separate cover. Making an election will require that shareholders turn in their Mayflower stock certificates. This means that during the time between when the election is made and the date the merger is completed, Mayflower shareholders will be unable to sell their Mayflower common stock. If the merger is unexpectedly delayed, this period could extend for a significant period of time. Mayflower shareholders can shorten the period during which they cannot sell their shares by delivering their election shortly before the election deadline. However, elections received after the election deadline will not be accepted or honored.

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If the merger is not consummated by March 31, 2014, either Independent or Mayflower may choose not to proceed with the merger.

Either Independent or Mayflower may terminate the merger agreement if the merger has not been completed by March 31, 2014, 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 Mayflower shareholders as a result of the merger will have different rights from the shares of Mayflower common stock.

The rights associated with Mayflower common stock are different from the rights associated with Independent common stock. See the section of this proxy statement/prospectus entitled "Comparison of Rights of Shareholders of Mayflower and Independent" beginning on page 124 for a discussion of the different rights associated with Independent common stock.

Risks Related to Independent's Business

Changes in interest rates could adversely impact Independent's financial condition and results of operations.

Independent's ability to make a profit, like that of most financial institutions, substantially depends upon its net interest income, which is the difference between the interest income earned on interest earning assets, such as loans and investment securities, and the interest expense paid on interest-bearing liabilities, such as deposits and borrowings. However, certain assets and liabilities may react differently to changes in market interest rates. Further, interest rates on some types of assets and liabilities may fluctuate prior to changes in broader market interest rates, while rates on other types of assets may lag behind. Additionally, some assets such as adjustable-rate mortgages have features, such as rate caps and floors, which restrict changes in their interest rates.

Factors such as inflation, recession, unemployment, money supply, global disorder, instability in domestic and foreign financial markets, and other factors beyond Independent's control, may affect interest rates. Changes in market interest rates will also affect the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, resulting in the receipt of proceeds that may have to be reinvested at a lower rate than the loan or mortgage-backed security being prepaid.

The state of the financial and credit markets, and potential sovereign debt defaults may severely impact the global and domestic economies and may lead to a significantly tighter environment in terms of liquidity and availability of credit. Economic growth may slow down and the national economy may experience additional recession periods. Market disruption, government and central bank policy actions intended to counteract the effects of recession, changes in investor expectations regarding compensation for market risk, credit risk and liquidity risk and changing economic data could continue to have dramatic effects on both the volatility of and the magnitude of the directional movements of interest rates. Although Independent pursues an asset/liability management strategy designed to control its risk from changes in interest rates, changes in market interest rates can have a material adverse effect on Independent's profitability.

A further deterioration of the credit rating for U.S. long-term sovereign debt could adversely impact Independent.

On August 5, 2011, Standard and Poor's downgraded the U.S. long-term sovereign debt from AAA, the highest rating, to AA+, the second highest rating. This downgrade did not directly impact the financial position or outlook for Independent, but a further downgrade as a result of an inability by the federal government to raise the U.S. debt limit or otherwise could result in a re-evaluation of the risk-free rate used in many accounting models, other-than-temporary-impairment of securities and/or impairment of goodwill and other intangibles.

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If Independent has higher than anticipated loan losses than it has modeled, its earnings could materially decrease.

Independent's loan customers may not repay loans according to their terms, and the collateral securing the payment of loans may be insufficient to assure repayment. Independent may therefore experience significant credit losses which could have a material adverse effect on its operating results and capital ratios. Independent makes various assumptions and judgments about the collectability of its loan portfolio, including the creditworthiness of borrowers and the value of the real estate and other assets serving as collateral for the repayment of loans. In determining the amount of the allowance for loan losses, Independent relies on its experience and its evaluation of economic conditions. If its assumptions prove to be incorrect, its current allowance for loan losses may not be sufficient to cover losses inherent in its loan portfolio and an adjustment may be necessary to allow for different economic conditions or adverse developments in its loan portfolio. Consequently, a problem with one or more loans could require Independent to significantly increase the level of its provision for loan losses. In addition, federal and state regulators periodically review Independent's allowance for loan losses and may require it to increase its provision for loan losses or recognize further loan charge-offs. Material additions to the allowance would materially decrease Independent's net income.

A significant amount of Independent's loans are concentrated in Rockland Trust's geographic footprint and adverse conditions in this area could negatively impact its operations.

Substantially all of the loans Independent originates are secured by properties located in, or are made to businesses which operate in Massachusetts, and to a lesser extent Rhode Island. Because of the current concentration of Independent's loan origination activities in its geographic footprint, in the event of adverse economic conditions, including, but not limited to, increased unemployment, downward pressure on the value of residential and commercial real estate, political or business developments, that may affect the ability of property owners and businesses to make payments of principal and interest on the underlying loans in Rockland Trust's geographic footprint. Independent would likely experience higher rates of loss and delinquency on its loans than if its loans were more geographically diversified, which could have an adverse effect on its results of operations or financial condition.

Independent operates in a highly regulated environment and may be adversely impacted by changes in law, regulations, and accounting policies.

Independent is subject to extensive regulation, supervision and examination. Any change in the laws or regulations and failure by Independent to comply with applicable law and regulation, or a change in regulators' supervisory policies or examination procedures, whether by the Massachusetts Commissioner of Banks, the FDIC, the Federal Reserve Board, other state or federal regulators, the United States Congress, or the Massachusetts legislature could have a material adverse effect on Independent's business, financial condition, results of operations, and cash flows. Changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board, and other accounting standard setters, could also negatively impact Independent's financial results.

The Dodd-Frank Act will have a significant impact on the regulatory structure of the financial markets and will impose additional costs on Independent.

The Dodd-Frank Act, among other things, establishes a new Financial Stability Oversight Council to monitor systemic risk posed by financial institutions, restricts proprietary trading and private fund investment activities by banking institutions, creates a new framework for the regulation of derivatives and revises the assessment base for deposit insurance. Provisions in the Dodd-Frank Act may also restrict the flexibility of financial institutions to compensate their employees. In addition, provisions in the Dodd-Frank Act may require changes to existing capital rules or affect their interpretations by institutions or regulators, which could have an

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adverse effect on Independent's business operations, capital structure, capital ratios or financial performance. The final effects of the Dodd-Frank Act on Independent's business will depend largely on the implementation of the Dodd-Frank Act by regulatory bodies and the exercise of discretion by these regulatory bodies.

Independent has strong competition within its market area which may limit Independent's growth and profitability.

Independent faces significant competition both in attracting deposits and in the origination of loans. Commercial banks, credit unions, savings banks, savings and loan associations operating in Independent's primary market area have historically provided most of its competition for deposits. Competition for the origination of real estate and other loans comes from other commercial banks, thrift institutions, credit unions, insurance companies, finance companies, other institutional lenders and mortgage companies.

The success of Independent is dependent on hiring and retaining certain key personnel.

Independent's performance is largely dependent on the talents and efforts of highly skilled individuals. Independent relies on key personnel to manage and operate its business, including major revenue generating functions such as loan and deposit generation. The loss of key staff may adversely affect Independent's ability to maintain and manage these functions effectively, which could negatively affect Independent's revenues. In addition, loss of key personnel could result in increased recruiting and hiring expenses, which could cause a decrease in Independent's net income. Independent's continued ability to compete effectively depends on its ability to attract new employees and to retain and motivate its existing employees.

Independent's business strategy of growth in part through acquisitions could have an impact on its earnings and results of operations that may negatively impact the value of Independent's stock.

In recent years, Independent has focused, in part, on growth through acquisitions. From time to time in the ordinary course of business, Independent engages in preliminary discussions with potential acquisition targets. The consummation of any future acquisitions may dilute stockholder value. Although Independent's business strategy emphasizes organic expansion combined with acquisitions, there can be no assurance that, in the future, Independent will successfully identify suitable acquisition candidates, complete acquisitions and successfully integrate acquired operations into our existing operations or expand into new markets. There can be no assurance that acquisitions will not have an adverse effect upon Independent's operating results while the operations of the acquired business are being integrated into Independent's operations. In addition, once integrated, acquired operations may not achieve levels of profitability comparable to those achieved by Independent's existing operations, or otherwise perform as expected. Further, transaction-related expenses may adversely affect Independent's earnings. These adverse effects on Independent's earnings and results of operations may have a negative impact on the value of Independent's stock.

Difficult market conditions have adversely affected the industry in which Independent operates.

In recent years, dramatic declines in the housing market, with falling real estate values and increasing foreclosures, unemployment, and under-employment have negatively impacted the credit performance of mortgage loans and resulted in significant write-downs of asset values by financial institutions, including government-sponsored entities as well as major commercial and investment banks. These write-downs, initially of mortgage-backed securities but spreading to credit default swaps and other derivative and cash securities, in turn, caused many financial institutions to seek additional capital, to merge with larger and stronger institutions and, in some cases to fail. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and tightening of credit led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility and widespread reduction of business activity generally. A resumption of economic pressure on

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consumers and lack of confidence in the financial markets could materially affect Independent's business, financial condition, and results of operations. A worsening of these conditions would likely have adverse effects on Independent and others in the financial services industry. In particular, Independent may face the following risks in connection with these events:

Independent could face increased regulation of its industry. Compliance with such regulation may increase its costs and limit its ability to pursue business opportunities.

Market developments may affect customer confidence levels and may cause increases in loan delinquencies and default rates, which Independent expects could impact its loan charge-offs and provision for loan losses.

Deterioration or defaults made by issuers of the underlying collateral of Independent's investment securities may cause credit related other-than-temporary impairment charges to Independent's income statement.

Independent's ability to borrow from other financial institutions or to access the debt or equity capital markets on favorable terms or at all could be adversely affected by further disruptions in the capital markets or other events, including actions by rating agencies and deteriorating investor expectations.

Competition in the industry could intensify as a result of the increasing consolidation of financial services companies in connection with adverse market conditions.

Independent could be required to pay significantly higher FDIC premiums if market developments significantly deplete the insurance fund of the FDIC and reduce the ratio of reserves to insured deposits.

It may become necessary or advisable for Independent, due to changes in regulatory requirements, change in market conditions, or for other reasons, to hold more capital or to alter the forms of capital it currently maintains.

Independent's securities portfolio performance in difficult market conditions could have adverse effects on Independent's results of operations.

Under U.S. Generally Accepted Accounting Principles, Independent is required to review Independent's investment portfolio periodically for the presence of other-than-temporary impairment of its securities, taking into consideration current market conditions, the extent and nature of changes in fair value, issuer rating changes and trends, volatility of earnings, current analysts' evaluations, Independent's ability and intent to hold investments until a recovery of fair value, as well as other factors. Adverse developments with respect to one or more of the foregoing factors may require Independent to deem particular securities to be other-than-temporarily impaired, with the credit related portion of the reduction in the value recognized as a charge to Independent's earnings. Recent market volatility has made it extremely difficult to value certain of Independent's securities. Subsequent valuations, in light of factors prevailing at that time, may result in significant changes in the values of these securities in future periods. Any of these factors could require Independent to recognize further impairments in the value of Independent's securities portfolio, which may have an adverse effect on Independent's results of operations in future periods.

Impairment of goodwill and/or intangible assets could require charges to earnings, which could result in a negative impact on our results of operations.

Goodwill arises when a business is purchased for an amount greater than the net fair value of its assets. Independent has recognized goodwill as an asset on the balance sheet in connection with several recent acquisitions. When an intangible asset is determined to have an indefinite useful life, it is not amortized, and instead is evaluated for impairment. Goodwill is subject to impairment tests annually, or more frequently if necessary, and is evaluated using a two-step impairment approach. A significant and sustained decline in

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Independent's stock price and market capitalization, a significant decline in Independent's expected future cash flows, a significant adverse change in the business climate, slower growth rates or other factors could result in impairment of goodwill or other intangible assets. If Independent were to conclude that a future write-down of the goodwill or intangible assets is necessary, then Independent would record the appropriate charge to earnings, which could be materially adverse to the results of operations and financial position.

Independent may fail to successfully integrate acquired companies and realize all of the anticipated benefits of an acquisition.

The ultimate success of an acquisition will depend, in part, on the ability of Independent to realize the anticipated benefits from combining the businesses of Independent with those of an acquired company. If Independent is not able to successfully combine the businesses, the anticipated benefits of a merger may not be realized fully or at all or may take longer to realize than expected. Acquisitions may also result in unforeseen integration issues or impairment of goodwill and/or other intangibles.

Deterioration in the Federal Home Loan Bank (FHLB) of Boston's capital might restrict the FHLB of Boston's ability to meet the funding needs of its members, cause a suspension of its dividend, and cause its stock to be determined to be impaired.

Significant components of Rockland Trust's liquidity needs are met through its access to funding pursuant to its membership in the FHLB of Boston. The FHLB is a cooperative that provides services to its member banking institutions. The primary reason for joining the FHLB is to obtain funding from the FHLB of Boston. The purchase of stock in the FHLB is a requirement for a member to gain access to funding. Any deterioration in the FHLB's performance may affect Independent's access to funding and/or require Independent to deem the required investment in FHLB stock to be impaired.

Reductions in the value of Independent's deferred tax assets could affect earnings adversely.

A deferred tax asset is created by the tax effect of the differences between an asset's book value and its tax basis. Independent assesses the deferred tax assets periodically to determine the likelihood of Independent's ability to realize their benefits. These assessments consider the performance of the associated business and its ability to generate future taxable income. If the information available to Independent at the time of assessment indicates there is a greater than 50% chance that Independent will not realize the deferred tax asset benefit, Independent is required to establish a valuation allowance for it and reduce its future tax assets to the amount Independent believes could be realized in future tax returns. Recording such a valuation allowance could have a material adverse effect on the results of operations or financial position. Additionally the deferred tax asset is measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. Accordingly a change in enacted tax rates may result in a decrease/increase to Independent's deferred tax asset.

Independent will need to keep pace with evolving information technology and guard against and react to increased cyber security risks and electronic fraud.

The potential need to adapt to changes in information technology could adversely impact Independent's operations and require increased capital spending. The risk of electronic fraudulent activity within the financial services industry, especially in the commercial banking sector due to cyber criminals targeting bank accounts and other customer information, could adversely impact Independent's operations, damage its reputation, and require increased capital spending.

Independent's business depends on maintaining the trust and confidence of customers and other market participants, and the resulting good reputation is critical to its business.

Independent's ability to originate and maintain accounts is highly dependent upon the perceptions of consumer and commercial borrowers and deposit holders and other external perceptions of Independent's

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business practices or financial health. Independent's reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Regulatory inquiries, employee misconduct and rumors, among other things, can substantially damage Independent's reputation, even if they are baseless or satisfactorily addressed. Adverse perceptions regarding Independent's reputation in the consumer, commercial and funding markets could lead to difficulties in generating and maintaining accounts as well as in financing them and to decreases in the levels of deposits that consumer and commercial customers and potential customers choose to maintain with Independent, any of which could have a material adverse effect on Independent's business and financial results.

If Independent's risk management framework does not effectively identify or mitigate Independent's risks, Independent could suffer unexpected losses and could be materially adversely affected.

Independent's risk management framework seeks to mitigate risk and appropriately balance risk and return. Independent has established processes and procedures intended to identify, measure, monitor and report the types of risk to which its subject, including credit risk, operations risk, compliance risk, reputation risk, strategic risk, market risk, and liquidity risk. Independent seeks to monitor and control its risk exposure through a framework of policies, procedures and reporting requirements. Management of Independent's risks in some cases depends upon the use of analytical and/or forecasting models. If the models used to mitigate these risks are inadequate, Independent may incur losses. In addition, there may be risks that exist, or that develop in the future, that Independent has not appropriately anticipated, identified, or mitigated. If Independent's risk management framework does not effectively identify or mitigate its risks, Independent could suffer unexpected losses and could b