

INDEPENDENT BANK CORP

Form S-4

November 06, 2018

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As filed with the Securities and Exchange Commission on November 6, 2018.

File No. 333-

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

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

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

Massachusetts
(State or other jurisdiction of incorporation or organization)

6022

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

04-2870273

(IRS Employer Identification Number)

Office Address: 2036 Washington Street, Hanover, Massachusetts 02339

Mailing Address: 288 Union Street, Rockland, Massachusetts 02370

(781) 878-6100

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

Edward H. Seksay, Esq.

General Counsel

Independent Bank Corp.

2036 Washington Street, Hanover, Massachusetts 02339

(781) 982-6158

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

With copies to:

Michael T. Rave, Esq.

Day Pitney LLP

One Jefferson Road

Parsippany, New Jersey 07054

(973) 966-6300

Lawrence M.F. Spaccasi, Esq.

Luse Gorman, PC

5335 Wisconsin Avenue, NW

Suite 780

Washington, DC 20015

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

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

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

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be	Proposed Maximum	Proposed maximum	Amount of registration fee
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	registered ⁽¹⁾	offering price per share	aggregate offering price ⁽²⁾	
Common Stock, \$0.01 par value per share	6,835,690	N/A	\$531,335,690	\$64,398

- (1) Represents the maximum number of shares of Independent Bank Corp. (NasdaqGSM: INDB) common stock (Independent common stock) estimated to be issuable upon the consummation of the merger of Blue Hills Bancorp, Inc. with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of Blue Hills Bancorp, Inc. common stock, \$0.01 par value per share (the BHB common stock), outstanding immediately prior to the merger, assuming that all outstanding stock options granted by Blue Hills Bancorp, Inc. on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms, that are to be exchanged in connection with the merger (calculated as the estimated maximum number of shares of 29,617,374 multiplied by (b) 0.2308 of a share of Independent common stock). Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(f) under the Securities Act of 1933, as amended, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the aggregate market value on November 1, 2018 of the estimated maximum number of shares of BHB common stock outstanding immediately prior to the merger, assuming that all outstanding stock options granted by Blue Hills Bancorp, Inc. on the date hereof are exercised and all outstanding shares of restricted stock on the date hereof vest in accordance with their terms, that are to be exchanged in connection with the merger (calculated by multiplying (x) the average of the high and low sale prices of BHB common stock as reported on the Nasdaq Global Select Market on November 1, 2018 (i.e., \$23.19) by (y) the estimated maximum number of shares of BHB common stock to be exchanged in connection with the merger and (z) deducting the amount of cash payable by Independent in the merger (calculated by multiplying (a) the cash consideration of \$5.25 per share of BHB common stock by (b) the estimated maximum number of shares of BHB common stock to be exchanged in connection with the merger)).

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

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

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

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

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

If the proposed merger is completed, BHB's stockholders will receive in exchange for each share of BHB common stock, (i) \$5.25 in cash and (ii) 0.2308 of a share of Independent common stock in accordance with the terms and conditions of the merger agreement. Independent's and BHB's common stock are each listed on the Nasdaq Global Select Market under the trading symbols INDB and BHBK, respectively. The closing sales prices of Independent common stock and BHB common stock on [], the last practicable trading day prior to the mailing of this document, were \$[] and \$[], respectively. The equivalent value of the consideration to be paid in the merger for each share of BHB, calculated by (i) adding \$5.25 to (ii) the product obtained by multiplying the closing sales price of Independent common stock of \$[] on [] by the 0.2308 exchange ratio, would be \$[]. The market prices for both Independent common stock and BHB common stock will fluctuate prior to the merger, and the market price for Independent common stock will fluctuate subsequent to the merger. We urge you to obtain current market quotations for both Independent common stock and BHB common stock.

If the market price of Independent common stock falls substantially, both in absolute terms (that is, a volume weighted average trading price below \$77.07) and by comparison to a market capitalization-weighted index of the stock of banking companies that comprise the Nasdaq Bank Stock Index, BHB may terminate the merger agreement. However, if BHB seeks to exercise that termination right, Independent may negate the termination by increasing the exchange ratio from 0.2308 of a share to a formula amount determined in accordance with the merger agreement, as

described in this joint proxy statement/prospectus.

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

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

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

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

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

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

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and BHB and related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page [19] for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.

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

Sincerely,

Sincerely,

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

Christopher Oddleifson
President and Chief Executive Officer
Independent Bank Corp.

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

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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 joint proxy statement/prospectus is dated [] and is first being mailed or otherwise delivered to stockholders of BHB and shareholders of Independent on or about [].

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BLUE HILLS BANCORP, INC.

500 River Ridge Drive

Norwood, Massachusetts 02062

(617) 360-6520

Notice of Special Meeting of Stockholders

to be held []

To the Stockholders of Blue Hills Bancorp, Inc.:

A special meeting of stockholders of Blue Hills Bancorp, Inc. (BHB) will be held at [], local time, on [] at []. Any adjournment or postponement of the special meeting will be held at the same location.

The purpose of the special meeting is to:

1. Approve the Agreement and Plan of Merger, dated as of September 20, 2018 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, BHB and Blue Hills Bank, and to approve the transactions contemplated by the merger agreement, including the merger of BHB with and into Independent (the merger); and
2. Authorize the board of directors of BHB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the BHB merger agreement proposal or to vote on other matters properly before the special meeting.

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

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

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

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

By Order of the Board of Directors,

Lauren B. Messmore

Corporate Secretary

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

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INDEPENDENT BANK CORP.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

Notice of Special Meeting of Shareholders

to be held []

To the Shareholders of Independent Bank Corp.:

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

The purpose of the special meeting is to:

1. Approve the Agreement and Plan of Merger, dated as of September 20, 2018 (the merger agreement), by and among Independent, Rockland Trust Company, Blue Hills Bancorp, Inc. (BHB) and Blue Hills Bank, and to approve the transactions contemplated by the merger agreement, including the merger of BHB with and into Independent (the merger) and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger; and
2. Authorize the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the special meeting.

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

The Independent board of directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of up to 6,835,690 shares of Independent common stock in connection with the merger, and FOR approval of the authorization of the board of directors of Independent to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Independent merger agreement proposal or to vote on other matters properly before the special meeting.

Under the provisions of the Massachusetts Business Corporation Act, as amended, the holders of Independent common stock are not entitled to dissenters' rights of appraisal in connection with the merger.

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

By Order of the Board of Directors,

Edward H. Seksay

General Counsel and Corporate Secretary

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

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REFERENCE TO ADDITIONAL INFORMATION

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

For business and financial information about BHB, please contact:

Blue Hills Bancorp, Inc.

500 River Ridge Drive

Norwood, Massachusetts 02062

Attention: Lauren B. Messmore, Corporate Secretary

(617) 361-6900

For business and financial information about Independent, please contact:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

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

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

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

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

Questions and Answers About the Merger

Q. Why am I receiving this document?

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

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

A. BHB's stockholders will be entitled to receive in the merger (i) \$5.25 in cash and (ii) 0.2308 of a share of Independent common stock for each share of BHB common stock they own. Independent's common stock is listed on the Nasdaq Global Select Market under the trading symbol INDB. Independent will not issue fractional shares of its common stock in the merger, but will instead pay cash for any fractional shares at a price determined by the volume weighted average closing price of Independent common stock on the Nasdaq Global Select Market for the five trading days ending on the fifth trading day immediately preceding the closing date of the merger, which is referred to herein as the Closing VWAP.

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

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

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

A.

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

Q. How will the merger affect BHB equity awards?

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

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

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

Q. How will the merger affect the BHB ESOP?

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

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

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

Q. Are there any risks that BHB stockholders or Independent shareholders should consider in deciding whether to vote for approval of the merger?

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

Q. Should BHB's stockholders send in their stock certificates now?

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

- Q. What are the material U.S. federal income tax consequences of the merger to U.S. holders of BHB common stock?**
- A. The merger is intended to qualify, and the obligations of the parties to complete the merger are conditioned upon the receipt of a legal opinion from their respective counsel to the effect that the merger will qualify, as a reorganization within the meaning of S