INDEPENDENT BANK CORP
Form S-4
May 06, 2016
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As filed with the Securities and Exchange Commission on May 6, 2016.

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	**6022**	**04-2870273**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(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.	**Scott Brown, Esq.**
Day Pitney LLP	**Luse Gorman, PC**
One Jefferson Road	**5335 Wisconsin Avenue, NW, Suite 780**
Parsippany, NJ 07054	**Washington, DC 20015**
(973) 966-6300	**(202) 274-2000**

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 x	Accelerated filer ¨
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	755,664	N/A	$6,362,691	$640.72

(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 New England Bancorp, Inc. with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of New England Bancorp, Inc. common stock, $0.01 par value per share (the NEB common stock) expected to be exchanged in connection with the merger (calculated as outstanding shares as of April 30, 2016 plus (i) shares underlying unexercised options all of which are vested, (ii) shares underlying unexercised warrants, all of which are vested, and (iii) shares reserved for issuance pursuant to New England Bancorp, Inc. s 5.00% convertible subordinated debentures due November 15, 2035) multiplied by (b) the exchange ratio of 0.25 of a share. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent Bank Corp. common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(f) under the Securities Act, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the estimated maximum number of shares of NEB Common Stock expected to be exchanged in connection with the merger multiplied by the book value per share of NEB Common Stock as of April 30, 2016.

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.

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 New England Bancorp, Inc. Shareholders:

You are cordially invited to attend a special meeting of shareholders of New England Bancorp, Inc. (NEB) to be held at [ ] , local time, on [ ], 2016 at [ ]. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger that provides for NEB to merge with and into Independent Bank Corp. (Independent), as well as to vote upon a proposal to authorize the board of directors of NEB to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger or to vote on other matters properly before the special meeting.

If the proposed merger is completed, NEB s shareholders will receive 0.25 of a share of Independent common stock in exchange for each share of NEB common stock in accordance with the terms and conditions of the merger agreement. NEB s common stock is not listed on any stock exchange or the over-the-counter marketplace. Independent s common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB and the closing sales prices of Independent common stock on [ ], 2016, the last practicable trading day prior to the mailing of this document, was $[ ]. The equivalent value of the stock consideration to be paid in the merger for each share of NEB common stock, calculated by multiplying the [ ], 2016 closing price of Independent common stock by the 0.25 exchange ratio, would be $[ ]. The market price for Independent common stock will fluctuate prior to the merger. We urge you to obtain current market quotations for Independent common stock.

Independent and NEB cannot complete the proposed merger unless NEB s shareholders approve the merger agreement and the merger at the special meeting. This letter is accompanied by NEB s proxy statement, which NEB 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 NEB s shareholders as Independent s prospectus for its offering of Independent common stock to NEB s shareholders in the merger.

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

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and NEB 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. Approval of the NEB merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the outstanding shares of NEB common stock entitled to vote. Whether you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card. You may also vote by telephone or Internet as indicated on the proxy card. If you do not vote in person or by proxy, it will have the same effect as a vote against the proposal to approve the merger.

Sincerely,

Timothy T. Telman

President and Chief Executive Officer

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

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

This proxy statement/prospectus is dated [ ], 2016 and is first being mailed or otherwise delivered to shareholders of NEB on or about [ ], 2016.

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NEW ENGLAND BANCORP, INC.

1582 Iyannough Road

Hyannis, Massachusetts 02601

(508) 568-2300

Notice of Special Meeting of Shareholders

to be held [ ], **2016**

To the shareholders of New England Bancorp, Inc.:

A special meeting of shareholders of New England Bancorp, Inc. (NEB) will be held at [ ], local time, on [ ], 2016 at [ ]. Any adjournments or postponements 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 March 17, 2016 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, NEB and Bank of Cape Cod, and to approve the transactions contemplated by the merger agreement, including the merger of NEB with and into Independent (the merger); and

2. Authorize the board of directors of NEB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the NEB 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 [ ], 2016.

The NEB 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 NEB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the NEB 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 NEB common stock are 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 special meeting, please promptly vote your shares. Voting procedures are described in the accompanying proxy statement/prospectus and on the proxy card.

By Order of the Board of Directors,

Mark G. Sexton

Corporate Secretary

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL [PROXY SOLICITOR]

AT ( ) - .

REFERENCE TO ADDITIONAL INFORMATION

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

For business and financial information about Independent, please contact:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

If you would like to request documents, you must do so no later than [ ], 2016 in order to receive them before NEB s special meeting. You will not be charged for any of these documents that you request.

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

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 NEB S SHAREHOLDERS

Q. Why am I receiving this document?

A. Independent and NEB have agreed to the acquisition of NEB 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, NEB s shareholders must approve the merger agreement and the merger. NEB 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 NEB special meeting allow you to vote your shares of common stock without attending the special meeting.

Q. What will happen to NEB and Bank of Cape Cod as a result of the merger?

A. If the merger is completed, NEB will merge with and into Independent and Independent will be the surviving entity. Immediately following the merger, Bank of Cape Cod, the wholly owned subsidiary of NEB, will merge with and into Rockland Trust Company, the wholly owned subsidiary of Independent, and Rockland Trust Company will be the surviving entity.

Q. What will NEB s shareholders and holders of NEB options receive in the merger?

A. NEB s shareholders will be entitled to receive in the merger 0.25 of a share of Independent common stock for each share of NEB 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.

Each holder of an option to purchase NEB common stock that is outstanding at the effective time of the merger will receive, upon consummation of the transaction, a cash payment in settlement of the NEB option equal to the product of (i) the number of shares of NEB common stock provided for by such option and (ii) the excess, if any, of the Closing VWAP multiplied by the exchange ratio of 0.25 over the exercise price of such option.

All unvested shares of restricted NEB common stock will vest in full immediately prior to the effective time of the merger and will be treated as outstanding NEB shares for all purposes under the merger agreement, including the holders right to receive the merger consideration.

Q. I hold a warrant issued by NEB. How will it be treated?

A. Under the merger agreement, each holder of a warrant to purchase NEB common stock will receive, upon consummation of the transaction, a cash payment in settlement of the NEB warrant equal to the product of (i) the number of shares of NEB common stock provided for by such warrant and (ii) the excess, if any, of the Closing VWAP multiplied by the exchange ratio of 0.25 over the exercise price of such warrant.

If an NEB warrant holder exercises all or a portion of its warrant prior to the maturity date of the warrant, the NEB warrant holder will be entitled to purchase such number of shares of NEB common stock underlying such portion of the warrant. Each share of NEB common stock acquired through the exercise of warrants will then be exchanged in the merger for 0.25 of a share of Independent common stock.

Q. I hold a convertible subordinated note issued by NEB. How will it be treated?

A. If a holder of a convertible subordinated note issued by NEB exercises its right to convert all or a portion of such convertible subordinated note prior to the closing of the merger, such holder will be entitled to acquire such number of shares of NEB common stock underlying such portion of the convertible subordinated note. Each share of NEB common stock acquired through the conversion of the convertible subordinated note will then be exchanged in the merger for 0.25 of a share of Independent common stock.

To the extent that the convertible subordinated notes are not redeemed on or prior to the effective time of the merger, those convertible subordinated notes will be assumed by Independent pursuant to the terms of the notes.

Q. Are NEB shareholders entitled to dissenters rights?

A. Yes. Massachusetts law affords for dissenters rights to NEB shareholders in connection with the merger. Please see the section Dissenters Rights of Appraisal on page [ ].

Q. When will the merger be completed?

A. The merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and the approval of the merger agreement and the merger by NEB shareholders. We currently expect to complete the merger during the fourth quarter of 2016. 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. Should NEB s shareholders send in their stock certificates now?

A. No, NEB s shareholders should not send in any stock certificates now. If the merger is approved at the special meeting, Independent will send NEB s shareholders written instructions following the closing of the merger 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 merger is intended to qualify, and the obligation of the parties to complete the merger is conditioned upon the receipt of a legal opinion from their counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. The tax consequences of the merger to NEB s shareholders are that they should not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ].

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

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

Q. When and where will NEB s shareholders meet?

A. NEB will hold its special meeting of shareholders on [ ], 2016 at [ ] a.m., local time, at [ ] located at [ ].

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

A. NEB 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 NEB merger agreement proposal.

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

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

A. NEB 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 NEB and its shareholders and unanimously recommends that NEB s shareholders vote FOR the NEB merger agreement proposal.

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

Q. Who can vote at the NEB special meeting of shareholders?

A. Only holders of record of NEB common stock at the close of business on [ ], 2016, which is the record date for the NEB special meeting of shareholders, are entitled to vote at the special meeting.

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

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

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

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

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

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

A. Under voting agreements with Independent, each of NEB s directors and certain of NEB s executive officers, solely in his or her capacity as a shareholder, has agreed to vote all of his or her beneficially owned NEB common stock in favor of the NEB merger agreement proposal. As of the record date for the NEB special meeting of shareholders, the NEB shareholders who are parties to the NEB voting agreements collectively owned beneficially approximately [ ]% of the NEB common stock entitled to vote at the special meeting.

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

A. NEB shareholders may submit their proxies by:

- signing and dating 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 [ ] a.m., Eastern Time, on [ ], 2016.

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

A. A broker or bank will not be able to vote your shares at the special meeting without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions, provided by your broker or bank, with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all of the NEB common stock you own is voted at the special meeting.

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

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

Q. What do NEB shareholders need to do now?

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

Q. May an NEB shareholder change such shareholder s vote after submitting a proxy?

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

New England Bancorp, Inc.

1582 Iyannough Road, Hyannis, Massachusetts 02601

Attention: Mark G. Sexton, Corporate Secretary

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

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

[Name of Proxy Solicitor]

[Address]

[Address]

( ) -

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

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

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SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document and 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 [ ] 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., NEB refers to New England Bancorp, Inc., Rockland Trust refers to Rockland Trust Company; and we, us and our refers to Independent and NEB. Also, we refer to the merger between Independent and NEB as the merger, and the Agreement and Plan of Merger, dated as of March 17, 2016, by and among Independent, Rockland Trust, NEB and Bank of Cape Cod as the merger agreement.

The Companies (see page [ ])

Independent

Independent is a state chartered bank holding company headquartered in Rockland, Massachusetts that was incorporated under Massachusetts law in 1985. Independent is the sole shareholder of Rockland Trust, a Massachusetts trust company chartered in 1907. Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of 84 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, 2016, Independent had total consolidated assets of approximately $7.2 billion, net loans of approximately $5.5 billion, total deposits of approximately $6.0 billion and total shareholders equity of approximately $788.1 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

NEB

NEB was incorporated under Massachusetts law in 2010 to become the holding company of Bank of Cape Cod, a Massachusetts-chartered commercial bank. Headquartered in Hyannis, Massachusetts, NEB operates its business from four banking offices: two located in Hyannis, one located in Osterville and one located in Falmouth. NEB provides a variety of financial services to individuals and small businesses primarily in the form of various deposit products and residential mortgages and commercial loans.

At March 31, 2016, NEB had total consolidated assets of $259.4 million, net loans of $230.7 million, total deposits of $207.8 million and total shareholders equity of $26.3 million.

New England Bancorp, Inc.

1582 Iyannough Road

Hyannis, Massachusetts 02601

(508) 568-2300

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

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

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

NEB will hold a special meeting of shareholders at [ ], located at [ ] on [ ], 2016 at [ ], local time. NEB s shareholders will be asked to:

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

You can vote at the NEB special meeting if you owned NEB common stock at the close of business on [ ], 2016. On that date, there were [ ] shares of NEB common stock entitled to vote, approximately [ ]% of which were owned and entitled to be voted by NEB directors and executive officers. You can cast one vote for each share of NEB 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 shares of NEB common stock entitled to vote must vote in favor of the NEB merger agreement proposal.

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

Upon completion of the merger, each share of NEB common stock will be converted into the right to receive 0.25 of a share of Independent common stock.

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

All outstanding unvested NEB stock options and restricted shares of NEB common stock will become fully vested immediately prior to the effective time of the merger. NEB options will be cancelled upon consummation of the merger, and each option holder will receive a cash payment equal to the product of (i) the number of shares of NEB common stock provided for by such option and (ii) the excess, if any, of the Closing VWAP multiplied by the exchange ratio of 0.25 over the exercise price of such option. All shares of restricted stock will be treated as outstanding NEB shares for all purposes under the merger agreement, including the holders right to receive the merger consideration.

What Holders of NEB Warrants Will Receive in the Merger (see page [ ])

All outstanding NEB warrants will be cancelled upon consummation of the merger, and each warrant holder will receive a cash payment upon such cancellation in an amount equal to the product of (i) the number of shares of NEB common stock provided for by such warrant and (ii) the excess, if any, of the product of the Closing VWAP multiplied by the exchange ratio over the exercise price of the warrant.

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

The holders of Independent common stock receive dividends as and when declared by Independent s board of directors. Independent declared a cash dividend of $0.29 per share of common stock in the first quarter of 2016, cash dividends of $0.26 per share of common stock for each quarter of 2015 and cash dividends of $0.24

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per share of common stock for each quarter of 2014. After completion of the merger, the timing and amount of the payment of dividends will be at the discretion of Independent s board of directors and will be determined after consideration of various factors, including level of earnings, cash requirements and financial condition.

NEB has never declared and paid any cash dividends to the holders of NEB common stock. In addition, the merger agreement prohibits NEB from declaring or paying any dividends to the holders of NEB common stock without the prior written consent of Independent, which may be withheld for any reason by Independent in its sole discretion.

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

Piper Jaffray & Co. (Piper Jaffray) has provided an opinion to NEB s board of directors, dated March 17, 2016, 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 NEB common stock. The full text of Piper Jaffray s opinion is attached to this proxy statement/prospectus as Annex B, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Piper Jaffray in connection with its opinion. We urge you to read the opinion in its entirety. Piper Jaffray s opinion is addressed to NEB s board of directors, is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of NEB 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 NEB and Piper Jaffray, NEB has paid a fee to Piper Jaffray for rendering its opinion and has agreed to pay Piper Jaffray a transaction fee, which is payable only upon completion of the merger.

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

NEB s board of directors has unanimously determined that the merger agreement and the merger are advisable and in the best interests of NEB and its shareholders and, accordingly, unanimously recommends that NEB s shareholders vote FOR the NEB merger agreement proposal and FOR the NEB adjournment proposal.

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

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

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

Some of the directors and executive officers of NEB have financial interests in the merger that are different from, or in addition to, the interests of NEB s other shareholders generally. These interests include rights of executive officers under their existing change in control agreements, which are being provided through settlement agreements executed in connection with the merger agreement; rights under consulting and non-competition agreements executed in connection with the merger agreement; rights under new employment letter agreements with Rockland Trust executed in connection with the merger agreement; rights under NEB s equity-based benefit programs and awards, including the acceleration of vesting of stock options or restricted stock; 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 NEB were aware of these interests and considered them, among other matters, in approving the merger agreement and related transactions.

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

On the record date of [ ], 2016, the directors of NEB and certain of NEB s executive officers had sole or shared beneficial ownership of [ ] shares, or approximately [ ]% of the outstanding shares of NEB common stock. Each of these directors and officers has agreed with Independent to vote his or her shares of NEB 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 [ ])

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 [ ])

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

Conditions to Complete the Merger (see page [ ])

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

- the approval of the merger agreement and the transactions it contemplates, including the merger, by NEB s shareholders at the NEB special 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 of 1933, as amended, 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.

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

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

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

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NEB s obligation to complete the merger is also subject to the condition that the shares of Independent s common stock to be issued in the merger be listed on Nasdaq.

Independent s obligation to complete the merger is further subject to the conditions that the number of outstanding shares of NEB common stock shall not exceed 2,640,738, except to the extent increased as a result of the exercise of stock options or warrants or the conversion of NEB s convertible debt, and that the holders of no more than ten percent (10%) of the outstanding shares of NEB common stock will have taken the actions required under Massachusetts law to qualify their NEB common stock as dissenters shares.

Termination of the Merger Agreement (see page [ ])

Independent and NEB may mutually agree at any time to terminate the merger agreement without completing the merger, even if NEB shareholders have approved the merger. Also, either Independent or NEB 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 January 31, 2017;
- 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 NEB shareholders do not approve the merger agreement and the transactions it contemplates.

Additionally, Independent may terminate the merger agreement if:

- NEB has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions beginning on page [ ];
- NEB s board of directors fails to recommend in this proxy statement/prospectus the approval of the merger agreement or changes its initial recommendation to approve the merger agreement;
- NEB 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;

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

- NEB 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, NEB 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 $1.35 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 closing price (VWAP) of Independent s common stock as of a measurement date prior to closing is more than 20% below the ten-day VWAP of Independent s common stock for the trading period ending March 16, 2016, (b) the decrease in the ten day VWAP of Independent s common stock for the trading period ending on March 16, 2016 compared to the ten day VWAP of Independent common stock ending on the measurement date is more than 20% greater than the decrease in the ten day average price of the Nasdaq Bank Stock Index during the same time periods, (c) NEB elects to terminate the agreement by a majority vote of NEB s directors, and (d) following notice to Independent by NEB of the exercise of its walk away right, Independent does not exercise its option under the merger agreement to increase the exchange ratio to a number that would compensate NEB shareholders for the extent of the decrease in Independent s common stock price below the lowest price per share at which the walk away right would not have been triggered. If Independent exercises its top up option, then no termination will occur.

Termination Fee (see page [ ])

NEB has agreed to pay a termination fee of $1.35 million to Independent if the merger agreement is terminated under any of the circumstances described in The Merger Agreement Termination Fee beginning on page [ ].

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

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Federal Reserve Board, the Federal Deposit Insurance Corporation (the FDIC) and the Massachusetts Commissioner of Banks. Independent and NEB have filed 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 NEB Shareholders (see page [ ])

When the merger becomes effective and NEB shareholders receive Independent common stock in exchange for their shares of NEB common stock, they will become Independent shareholders. The rights of Independent shareholders differ from the rights of NEB shareholders in important ways. Many of these differences relate to provisions in Independent s articles of organization and bylaws that differ from those of NEB. See Comparison of Rights of Shareholders of NEB and Independent beginning on page [ ] for a summary of the material differences between the respective rights of NEB and Independent shareholders.

Federal Income Tax Consequences of the Merger (see page [ ])

The merger is intended to qualify, and the obligations of the parties to complete the merger is conditioned upon the receipt of a legal opinion from their respective counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. Since NEB shareholders are exchanging their shares solely for Independent common stock, they should not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock.

This tax treatment may not apply to all NEB shareholders. Determining the actual tax consequences of the merger to NEB shareholders can be complicated. NEB 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 NEB shareholders in greater detail, please see the section Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ].

Dissenters Rights of Appraisal (see page [ ])

Dissenters rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the surviving corporation pay the fair value for their shares in cash as determined by a court in a judicial proceeding instead of receiving the consideration

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offered to shareholders in connection with the extraordinary transaction. NEB shareholders entitled to vote on the merger have the right to dissent from the merger and, if the merger is consummated and upon their compliance with all requirements of Massachusetts law, to receive a cash payment from Independent equal to the fair value of their shares of NEB common stock, determined in the manner set forth under Massachusetts law, instead of the merger consideration. A copy of the section of the Massachusetts Business Corporation Act pertaining to dissenters appraisals rights is attached as Annex C to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights. Please see the section Dissenters Rights of Appraisal on page [ ].

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

Independent common stock trades on the NASDAQ Global Select Market under the symbol INDB. NEB common stock is not traded publicly. The following presents the closing sale prices of Independent common stock on March 17, 2016, the last trading day before we announced the merger agreement, and [ ], 2016, the last practicable trading day prior to mailing this document. Since NEB common stock is not traded publicly, the closing sale prices of NEB common stock on March 17, 2016, the last trading day before we announced the merger agreement, and [ ], 2016, the last practicable trading day prior to mailing this document, is not available. The table also represents the equivalent value of the stock consideration to be paid in the merger per share of NEB common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 0.25, which represents the fraction of a share of Independent common stock that NEB shareholders will receive in the merger for each share of NEB common stock.

Date	Independent Closing Price	NEB Closing Price	Exchange Ratio	Equivalent Per Share Value
March 17, 2016	$ 46.79	N/A	0.25	$ 11.70
[ ], 2016	$ [ ]	N/A	0.25	$ [ ]

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

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RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed under Forward-Looking Information, NEB s shareholders should carefully consider the following risks before deciding whether to vote for approval of the merger agreement. In addition, shareholders of NEB should read and consider the risks associated with Independent, which can be found in Independent s annual report on Form 10-K for the year ended December 31, 2015, which report is 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 [ ].

Risks Related to the Merger

Because the market price of Independent common stock will fluctuate, NEB s shareholders cannot be sure of the market value of the merger consideration they will receive.

Upon completion of the merger, each share of NEB common stock will be converted into the right to receive 0.25 of a share of Independent common stock. The exchange ratio used to determine the merger consideration will not increase based on fluctuations in market prices , except in extraordinary circumstances. The market values of Independent common stock have varied since Independent and NEB entered into the merger agreement and will continue to vary in the future due to changes in the business, operations or prospects of Independent, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Independent. Therefore, at the time of the special meeting, NEB shareholders will not know or be able to calculate the actual 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 March 17, 2016, the last trading day before public announcement of the merger, through [ ], 2016, the last practicable date before the date of this document, the exchange ratio represented a market value ranging from $[ ] to $[ ] for each share of NEB common stock.

The fairness opinion obtained by NEB from its financial advisor does not reflect changes in circumstances that may occur after the date of the fairness opinion.

Piper Jaffray, NEB s financial advisor in connection with the merger, has delivered to the board of directors of NEB its opinion dated March 17, 2016. The opinion of Piper Jaffray 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 shares of NEB common stock pursuant to the merger agreement was fair from a financial point of view to such holders. 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 NEB 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 conclusion reached in such opinion.

NEB 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 NEB and, consequently, on Independent. These uncertainties may impair NEB s ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with NEB to seek to change existing business relationships with NEB. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with Independent. If key employees depart because of issues relating to the uncertainty or difficulty of integration or a desire not to remain with Independent, Independent s business following the merger could be harmed. In addition, the merger agreement restricts NEB from taking certain actions without the consent of Independent until the merger occurs. These restrictions may prevent NEB 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 NEB is subject.

Independent may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent s and NEB 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 NEB. Independent may fail to realize some or all of the anticipated benefits of the transaction if the integration process takes longer or is more costly than expected. Furthermore, any number of unanticipated adverse occurrences for either the business of NEB or Independent may cause us to fail to realize some or all of the expected benefits. The integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Each of these issues might adversely affect Independent, NEB 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 currently.

The businesses of Independent and NEB 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 NEB. For a discussion of the businesses of Independent and NEB 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 [ ] and the information regarding NEB set forth under The Companies NEB beginning on page [ ].

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

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

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

The merger agreement contains provisions that limit NEB s ability to solicit, initiate, encourage or take any actions to facilitate competing third-party proposals to acquire all or substantially all of NEB. These provisions, which include a $1.35 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 NEB 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 NEB than it might otherwise have proposed to pay.

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

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

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

If the merger is not consummated by January 31, 2017, either Independent or NEB may choose not to proceed with the merger.

Either Independent or NEB may terminate the merger agreement if the merger has not been completed by January 31, 2017, 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 NEB shareholders as a result of the merger will have different rights from the shares of NEB common stock.

The rights associated with NEB 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 NEB and Independent beginning on page [ ] for a discussion of the different rights associated with Independent common stock.

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

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

- NEB may be required, under certain circumstances, to pay Independent a termination fee of $1.35 million under the merger agreement;

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

under the merger agreement, NEB is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by NEB s management, which could otherwise have been devoted to other opportunities that may have been beneficial to NEB as an independent company.

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

Risks Related to Independent s Business

Changes in interest rates and other factors 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.

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, the value of the real estate and other assets serving as collateral for the repayment of loans, and the enforceability of its loan documents. 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.

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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, adverse economic conditions, including, but not limited to, increased unemployment, downward pressure on the value of residential and commercial real estate, and political or business developments, 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.

A significant portion of Independent s loan portfolio is secured by real estate, and events that negatively impact the real estate market could adversely affect Independent s asset quality and profitability for those loans secured by real property and increase the number of defaults and the level of losses within Independent s loan portfolio.

The real estate collateral in each case provides an alternate source of repayment in the event of default by the borrower and could deteriorate in value during the time the credit is extended. A downturn in the real estate market in Independent s primary market areas could result in an increase in the number of borrowers who default on their loans and a reduction in the value of the collateral securing their loans, which in turn could have an adverse effect on Independent s profitability and asset quality. If Independent is required to liquidate the collateral securing a loan to satisfy the debt during a period of reduced real estate values, its earnings and shareholders equity could be adversely affected. The declines in real estate prices in Independent s markets also may result in increases in delinquencies and losses in its loan portfolios. Unexpected decreases in real estate prices coupled with a prolonged economic recovery and elevated levels of unemployment could drive losses beyond that which is provided for in Independent s allowance for loan losses. In that event, Independent s earnings could be adversely affected.

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 recent change in regulatory capital requirements may have an adverse impact on Independent s future financial results.

In 2013, the FDIC, the OCC and the Federal Reserve Board approved new rules that substantially amended the regulatory risk-based capital rules applicable to Independent and Rockland Trust. The final rule implemented the Basel III regulatory capital reforms and changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The new rules went into effect on January 1, 2015, although certain portions of the rule, including the capital conservation buffer, are being phased in over a period of several years. The application

of more stringent capital requirements, including the phase in of the capital conservation buffer, on Independent could, among other things, result in lower returns on equity, require the raising of additional capital, and result in regulatory actions such as a prohibition on the payment of dividends or on the repurchase of shares if Independent were unable to comply with such requirements.

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. Additional mergers and acquisitions of financial institutions within Independent s market area may also occur given the current difficult banking environment and add more competitive pressure. Additionally, Independent s market share and income may be adversely affected by its inability to successfully compete against larger and more diverse financial service providers. If Independent is unable to compete effectively, it may lose market share and income generated from loans, deposits, and other financial products may decline.

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 shareholder 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 Independent s 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.

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 (U.S. GAAP), 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 amortized cost, 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

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Independent s earnings. Market volatility may make 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 Independent s 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 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 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.

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, 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

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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 information technology infrastructure and systems may be vulnerable to cyber terrorism, computer viruses, system failures and other intentional or unintentional interference, negligence, fraud and other unauthorized attempts to access or interfere with these systems and proprietary information. Although Independent believes to have implemented and maintain reasonable security controls over proprietary information as well as information of Independent s customers, shareholders and employees, a breach of these security controls may have a material adverse effect on Independent s business, financial condition and results of operations and could subject us to significant regulatory actions and fines, litigation, loss, third-party damages and other liabilities.

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 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 it s 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 be materially adversely affected.

Changes in accounting policies or accounting standards could cause Independent to change the manner in which it reports its financial results and condition in adverse ways and could subject Independent to additional costs and expenses.

Independent s accounting policies are fundamental to understanding its financial results and condition. Some of these policies require the use of estimates and assumptions that may affect the value of Independent s assets or liabilities and financial results. Independent identified its accounting policies regarding the allowance for loan losses, security valuations and impairments, goodwill and other intangible assets, and income taxes to be critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. Under each of these policies, it is possible that materially different amounts would be reported under different conditions, using different assumptions, or as new information becomes available.

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From time to time, the FASB and the Securities and Exchange Commission change their guidance governing the form and content of Independent s external financial statements. In addition, accounting standard setters and those who interpret U.S. GAAP, such as the FASB, SEC, and banking regulators, may change or even reverse their previous interpretations or positions on how these standards should be applied. Such changes are expected to continue, and may accelerate dependent upon the FASB and International Accounting Standards Board commitments to achieving convergence between U.S. GAAP and International Financial Reporting Standards. Changes in U.S. GAAP and changes in current interpretations are beyond Independent s control, can be hard to predict and could materially impact how Independent reports its financial results and condition. In certain cases, Independent could be required to apply new or revised guidance retroactively or apply existing guidance differently (also retroactively) which may result in Independent restating prior period financial statements for material amounts. Additionally, significant changes to U.S. GAAP may require costly technology changes, additional training and personnel, and other expenses that will negatively impact Independent s results of operations.

Independent may be unable to adequately manage its liquidity risk, which could affect its ability to meet its obligations as they become due, capitalize on growth opportunities, or pay regular dividends on its common stock.

Liquidity risk is the potential that Independent will be unable to meet its obligations as they come due, capitalize on growth opportunities as they arise, or pay regular dividends on its common stock because of an inability to liquidate assets or obtain adequate funding in a timely basis, at a reasonable cost and within acceptable risk tolerances. Liquidity is required to fund various obligations, including credit commitments to borrowers, mortgage and other loan originations, withdrawals by depositors, repayment of borrowings, dividends to shareholders, operating expenses and capital expenditures. Liquidity is derived primarily from retail deposit growth and retention; principal and interest payments on loans; principal and interest payments on investment securities; sale, maturity and prepayment of investment securities; net cash provided from operations, and access to other funding sources.

Independent is subject to environmental liability risk associated with lending activities which could have a material adverse effect on its financial condition and results of operations.

A significant portion of Independent s loan portfolio is secured by real property. During the ordinary course of business, Independent may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, Independent may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require Independent to incur substantial expenses and may materially reduce the affected property s value or limit Independent s ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase Independent s exposure to environmental liability. Although Independent has policies and procedures to perform an environmental review prior to originating certain commercial real estate loans, as well as before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on Independent s financial condition and results of operations.

Changes in the equity markets could materially affect the level of assets under management and the demand for other fee-based services.

Economic downturns could affect the volume of income from and demand for fee-based services. Revenues from the investment management business depend in large part on the level of assets under management and administration. Market volatility that leads customers to liquidate investments as well as lower asset values can reduce Independent s level of assets under management and administration and thereby decrease Independent s investment management and administration revenues.

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Independent relies on its systems, employees and certain service providers, and if the system fails or if Independent s security measures are compromised, the operations could be disrupted or the data of Independent s customers could be improperly divulged.

Independent faces the risk that the design of Independent s controls and procedures, including those to mitigate the risk of fraud by employees or outsiders, may prove to be inadequate or are circumvented, thereby causing delays in detection of errors or inaccuracies in data and information. Independent regularly reviews and updates Independent s internal controls, disclosure controls and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of Independent s controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on Independent s business, results of operations and financial condition. Independent may also be subject to disruptions of the systems arising from events that are wholly or partially beyond Independent s control (including, for example, electrical or telecommunications outages), which may give rise to losses in service to customers and to financial loss or liability. Additionally, Independent s risk exposure to security matters may remain elevated or increase in the future due to, among other things, the increasing size and prominence of Rockland Trust in the financial services industry, Independent s expansion of Internet and mobile banking tools and products based on customer needs, and the system and customer account conversions associated with the integration of merger targets. Independent is further exposed to the risk that external vendors may be unable to fulfill their contractual obligations (or will be subject to the same risk of fraud or operational errors by their respective employees as Independent is) and to the risk that Independent s (or vendors) business continuity and data security systems prove to be inadequate. Independent maintains a control framework designed to monitor vendor risks. While Independent believes these policies and procedures help to mitigate risk, the failure of an external vendor to perform in accordance with the contracted arrangements under service level agreements could be disruptive to Independent s operations, which could have a material adverse impact on the business and, in turn, Independent s financial condition and results of operations.

Independent s ability to make opportunistic acquisitions is subject to significant risks, including the risk that regulators will not provide the requisite approvals.

Independent may make opportunistic whole or partial acquisitions of other banks, branches, financial institutions, or related businesses from time to time that it expects may further Independent s business strategy. Any possible acquisition will be subject to regulatory approval, and there can be no assurance that Independent will be able to obtain such approval in a timely manner or at all. Even if Independent obtains regulatory approval, these acquisitions could involve numerous risks, including lower than expected performance or higher than expected costs, difficulties related to integration, diversion of management s attention from other business activities, changes in relationships with customers, and the potential loss of key employees. In addition, Independent may not be successful in identifying acquisition candidates, integrating acquired institutions, or preventing deposit erosion or loan quality deterioration at acquired institutions. Competition for acquisitions can be highly competitive, and Independent may not be able to acquire other institutions on attractive terms. There can be no assurance that Independent will be successful in completing or will even pursue future acquisitions, or if such transactions are completed, that Independent will be successful in integrating acquired businesses into operations. Ability to grow may be limited if Independent chooses not to pursue or is unable to successfully make acquisitions in the future.

Independent s effective income tax rate could be adversely affected if Independent s community development entity subsidiaries do not receive additional New Markets Tax Credit awards.

Independent s effective tax rate is determined by a number of factors, including the recognition of federal tax credits in connection with New Markets Tax Credit awards. In 2015, Independent recognized $6.5 million in

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federal tax credits through New Markets Tax Credit award deployment. Federal government agencies periodically determine New Markets Tax Credit award recipients through a nationwide application process that is highly competitive. While Independent s community development entity subsidiaries have received four prior New Markets Tax Credit awards, there can be no assurance as to the success of any current or future New Markets Tax Credit applications. If Independent does not obtain additional awards, Independent s effective tax rate could increase substantially in the future, adversely affecting net income, as existing federal tax credits run off.

Independent may experience losses and expenses if security interests granted for loans are not enforceable.

When Rockland Trust makes loans, it is sometimes granted liens such as real estate mortgages or other asset pledges to provide Rockland Trust with a security interest in collateral. If there is a loan default, Rockland Trust may need to foreclose upon collateral and enforce the security interests it has been granted to obtain repayment. Drafting errors, other defects or imperfections in the security interests granted to Rockland Trust, and/or changes in law may render liens granted to Rockland Trust unenforceable. Independent may incur losses or expenses if security interests granted to Rockland Trust are or may be unenforceable.

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FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of Independent, NEB and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, str plan, potential, possible, and other similar expressions.

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

- those risks and uncertainties Independent discusses or identifies in its public filings with the SEC;
- the risk that the businesses of Independent and NEB will not be integrated successfully or such integration may be more difficult, time-consuming, or costly than expected;
- expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame;
- revenues following the merger may be lower than expected;
- costs following the merger may be higher than expected;
- competitive pressure among financial services companies may increase significantly;
- general economic or business conditions, either nationally, regionally, or in the markets in which Independent and NEB do business, may be less favorable than expected;
- changes in the interest rate environment may reduce interest margins and impact funding sources;
- changes in both companies businesses during the period between now and the completion of the merger may have adverse impacts on the combined company;

- changes in market rates and prices may adversely impact the value of financial products and assets;
- deterioration in the credit markets may adversely impact either company or its business;
- legislation or regulatory environments, requirements, or changes, including changes in accounting methods, may adversely affect businesses in which either company is engaged;
- litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect either company or its businesses;
- deposit attrition, operating costs, customer loss and business disruption following the merger, including difficulties in maintaining relationships with employees, may be greater than expected; and
- the ability to obtain timely governmental approvals of the merger without the imposition of any conditions that would adversely affect the potential combined company.

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

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

Per Share Market Price Information of Independent Common Stock

Independent common stock trades on the NASDAQ Global Select Market under the symbol INDB. NEB common stock is not traded publicly. The following presents the closing sale prices of Independent common stock on March 17, 2016, the last trading day before we announced the merger agreement, and [ ], 2016, the last practicable trading day prior to mailing this document. Since NEB common stock is not traded publicly, the closing sale prices of NEB common stock on March 17, 2016, the last trading day before we announced the merger agreement, and [ ], 2016, the last practicable trading day prior to mailing this document, is not available. The table also represents the equivalent value of the stock consideration to be paid in the merger per share of NEB common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 0.25, which represents the fraction of a share of Independent common stock that NEB shareholders will receive in the merger for each share of NEB common stock.

Date	Independent Closing Price	NEB Closing Price	Exchange Ratio	Equivalent Per Share Value
March 17, 2016	$ 46.79	N/A	0.25	$ 11.70
[ ], 2016	$ [ ]	N/A	0.25	$ [ ]

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

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Comparative Stock Prices and Dividends

Independent common stock is listed on the NASDAQ Global Select Market under the symbol INDB. NEB common stock is not traded publicly. The following table sets forth, for the periods indicated, the high and low closing prices per share of Independent common stock as reported by the NASDAQ Global Select Market. The table also provides information as to dividends paid per share of Independent common stock. NEB has not paid a cash dividend on its common stock in its two most recently completed fiscal years or any subsequent interim periods. As of [ ], 2016, there were [ ] shares of Independent common stock issued and outstanding and approximately [ ] shareholders of record and [ ] shares of NEB common stock issued and outstanding and approximately [ ] shareholders of record.

	Independent Closing Price		Dividend per Share
2014	**High**	**Low**	
Quarter Ended March 31,	$ 40.45	$ 34.66	$ 0.24
Quarter Ended June 30,	40.40	34.96	0.24
Quarter ended September 30,	39.42	35.06	0.24
Quarter Ended December 31,	43.35	35.49	0.24
2015			
Quarter Ended March 31,	$ 44.79	$ 37.83	$ 0.26
Quarter Ended June 30,	48.94	41.03	0.26
Quarter Ended September 30,	49.90	43.05	0.26
Quarter Ended December 31,	52.17		