

Independent Bank Corp. (NASDAQ: INDB) announces agreement to acquire Central Bancorp, Inc. (NASDAQ: CEBK)

Deal Value: Approximately \$54.8 million

Sandler O'Neill served as financial advisor and provided a fairness opinion to Independent Bank Corp. in this transaction. This transaction is Sandler O'Neill's 65th bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹ Additionally, Sandler O'Neill has served as a financial advisor or provided a fairness opinion in three of the last six bank and thrift transactions announced in New England.²

Independent Bank Corp. (NASDAQ: INDB), parent of Rockland Trust Company, and Central Bancorp, Inc. (NASDAQ: CEBK), parent of Central Bank, jointly announced today the April 30, 2012 signing of a definitive agreement under which Independent Bank Corp. will acquire Central Bancorp, Inc. and Rockland Trust Company will acquire Central Bank.

"This acquisition will significantly increase Rockland Trust's presence in the communities of Middlesex County," said Christopher Oddleifson, President and Chief Executive Officer of Rockland Trust. "This transaction is consistent with our strategy to expand into contiguous, attractive markets where we can capitalize on Rockland's successful business model and brand identity. We expect the transaction to be immediately accretive and bring solid returns to our shareholders. We are extremely pleased to welcome Central Bank customers and employees to Rockland Trust."

Under the terms of the agreement, 60% of outstanding Central Bancorp., Inc. shares will be exchanged for shares of Independent Bank Corp., at an exchange ratio subject to limited adjustment, and 40% of outstanding Central Bancorp., Inc. shares will be purchased for \$32.00 per share in cash. Based upon Independent Bank Corp.'s \$28.67 per share closing price on April 27, 2012 the transaction is valued at approximately \$54.8 million. Shareholders of Central Bancorp will be able to elect between receiving cash or shares of Independent Bank Corp. stock in exchange for their shares, subject to proration and allocation so that 60% of the outstanding shares of Central Bancorp stock are exchanged for Independent Bank Corp. stock and the remaining 40% are exchanged for cash. The agreement provides that, effective as of and contingent upon the merger, Independent Bank Corp. and Rockland Trust Company will add John J. Morrissey, Esq. to their board of directors.

Financial Highlights

(Dollars in millions)

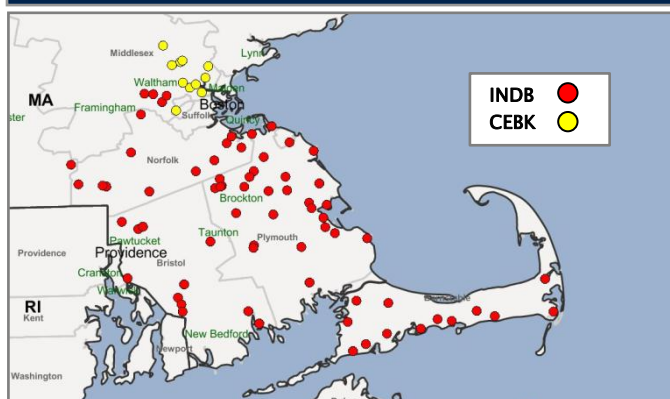
	<u>INDB</u>	<u>CEBK</u>
Total Assets	\$4,986	\$521
Net Loans	\$3,844	\$417
Total Deposits	\$3,946	\$333
Total Equity	\$479	\$45
Tang. Comm. Equity / Tang. Assets	7.37% ³	6.28%

Note: INDB financial data as of 3/31/12; CEBK financial data as of 12/31/11

- (1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles
- (2) Includes transactions with announced deal values greater than \$15 million
- (3) Non-GAAP; includes the tax deductibility of goodwill

Source: SNL Financial

Pro Forma Map



Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

MARY ANNE CALLAHAN
Principal
(212) 466-7951

MICHAEL STROUT
Vice President
(212) 466-7957

RORY SHAW
Associate
(212) 466-7716