

CAPITAL MARKETS ANNOUNCEMENT

Independent Bank Corp. (NASDAQ: INDB) Closes Private Placement of \$35.0 Million Fixed-to-Floating Rate Subordinated Notes due 2024

Sandler O'Neill + Partners L.P. served as joint placement agent for this private placement.

This transaction is the 12th subordinated note or senior note transaction for a community bank since January 1, 2014 in which Sandler O'Neill acted as a placement agent, sole underwriter or book-runner, more than any other investment bank during that period.¹

About the Offering:

ROCKLAND, MA – November 18, 2014 – On November 17, 2014, Independent Bank Corp. (NASDAQ: INDB), parent of Rockland Trust Company, issued \$35 million in aggregate principal amount of Fixed-to-Floating Rate Subordinated Notes Due 2024 (the "Notes") through a private placement to certain institutional accredited investors (the "Private Placement"). Unless previously redeemed, the Notes will mature on November 15, 2024. The Notes will bear interest at a rate of 4.75% per annum, from and including November 17, 2014 to but excluding November 15, 2019 or any early redemption date, as applicable, payable semi-annually in arrears. From and including November 15, 2019 to the maturity date or any early redemption date, the interest rate on the Notes shall be reset quarterly to an interest rate per annum equal to the then current three-month LIBOR rate plus 298 basis points, payable quarterly in arrears. The Company expects the Notes to qualify as Tier 2 capital for regulatory purposes. The Company plans to use the net proceeds from the Private Placement for general corporate purposes, which may include supporting the continued growth of its business, acquisitions, and the redemption or repayment of other debt.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Independent Bank Corp. has approximately \$6.4 billion in assets and is the holding company for Rockland Trust Company, a full-service commercial bank headquartered in Massachusetts.

Rockland Trust offers a wide range of banking, investment, and insurance services to businesses and individuals through retail branches, commercial lending offices, investment management offices, and residential lending centers located in Eastern Massachusetts and Rhode Island, as well as through telephone banking, mobile banking, and the Internet.

(1) Source: SNL Financial. Includes all public offerings and private placements of subordinated notes or senior notes since 1/1/14 for banks and thrifts with assets less than \$25 billion

November 17, 2014

Fixed-to-Floating
Subordinated Notes
due 2024

\$35.0 Million



Joint Placement Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 9/30/2014)

(\$ in thousands)

Total Assets	\$6,384,428
Total Gross Loans	4,960,435
Total Deposits	5,303,434
Shareholders' Equity	627,182
Tier 1 Leverage Ratio	8.75%
Tier 1 Risk-Based Capital Ratio	10.75%
Total Risk-Based Capital Ratio	12.47%
TCE/ TA	7.19%

Sandler O'Neill Contacts:

Bob Kleinert
Managing Principal
(212) 466-7806

Mary Anne Callahan
Principal
(212) 466-7951

Jacques de Saint Phalle
Principal
(212) 466-7721

Jennifer Docherty
Managing Director
(212) 466-7796

Susan Weinberg
Managing Director
(212) 466-7807

Tom Gallagher
Associate Director
(212) 466-8069

Parker Hurst
Analyst
(212) 466-8037

SANDLER O'NEILL + PARTNERS, L.P.

New York – Atlanta – Boston – Chicago – San Francisco