

**MNB Bancorp (Private; Milford, MA) has agreed to merge with Independent Bank Corp. (NASDAQ Global Select Market: INDB; Rockland, MA)**

**Deal Value: Approximately \$54.2 Million**

Sandler O'Neill served as financial advisor and rendered a fairness opinion to MNB Bancorp. This transaction represents Sandler O'Neill's 175<sup>th</sup> bank or thrift transaction nationwide since January 1, 2015, representing \$55.4 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.<sup>1</sup>

This transaction represents Sandler O'Neill's 13<sup>th</sup> bank or thrift transaction in New England since January 1, 2015, representing \$805.3 million in aggregate transaction value, for a greater aggregate deal value than any other investment bank during that time period.<sup>1</sup>

Rockland, Massachusetts and Milford, Massachusetts (May 29, 2018). Independent Bank Corp. (NASDAQ Global Select Market: INDB), parent of Rockland Trust Company, and MNB Bancorp, parent of The Milford National Bank and Trust Company ("Milford National"), have signed a definitive merger agreement for Independent Bank Corp. ("Independent") to acquire MNB Bancorp ("MNB") and Rockland Trust to acquire Milford National. The parties anticipate that the transaction will close in the fourth quarter of 2018.

Milford National was founded in 1849 and has continuously served Milford, Massachusetts and surrounding towns since its inception. Milford National currently has three Worcester County bank branches, two in Milford and one in the adjacent community of Mendon, Massachusetts. As of March 31, 2018, Milford National had \$301 million in deposits, with a current overall cost of deposits of 0.40%, and \$308 million in loans with a current yield of 4.71%. Milford National's wealth management business, which is also being acquired by Rockland Trust, had \$167 million of assets under administration.

"Rockland Trust already has a Milford presence with many customer relationships in Milford and the surrounding area. We welcome the opportunity to further broaden our Worcester County presence by joining Milford National with Rockland Trust," said Christopher Oddleifson, the President and Chief Executive Officer of Independent and the Chief Executive Officer of Rockland Trust. "This acquisition is a natural expansion and strengthening of our existing presence in Milford and Worcester County. We look forward to welcoming Milford National colleagues and customers to Rockland Trust."

"We are extremely pleased to join Rockland Trust, a growing bank with a terrific brand," said Kevin Meehan, Chairman of the Board of Milford National. "Our customers will enjoy the greater range of products, services, and convenience that Rockland Trust offers."

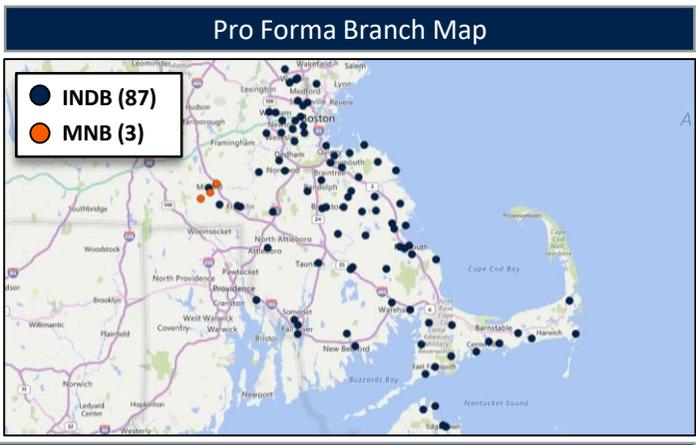
Under the merger agreement each share of MNB stock will be exchanged for either 3.55 shares of Independent common stock or \$275 in cash, subject to customary pro-rata procedures which will result in an aggregate stock/cash consideration mix of 75% stock/25% cash. The transaction is intended to qualify as a tax-free reorganization for federal income tax purposes and to provide a tax-free exchange for MNB shareholders who receive Independent common stock as consideration.

Independent anticipates issuing approximately 528,375 shares of its common stock in the merger. Based upon Independent's \$76.80 per share closing price on May 25, 2018, the transaction is valued at approximately \$54.2 million. Independent intends to fund the cash portion of the consideration from internal sources.

Independent anticipates that the acquisition will be approximately ten cents (\$0.10) accretive to its 2019 earnings, excluding one-time costs. Independent estimates that the transaction will generate an internal rate of return of about 19% and expects the transaction will be approximately 1.2% dilutive to tangible book value per share. One-time expenses attributable to the merger are expected to be approximately \$5.3 million after tax, in the aggregate, incurred in 2018 and 2019.

Financial Highlights		
(Dollars in millions)	INDB	MNB <sup>2</sup>
Total Assets	\$8,090	\$365
Total Net Loans	\$6,305	\$304
Total Deposits	\$6,752	\$301

*Note: Financial data as of 3/31/2018*  
<sup>1</sup> Source: S&P Global Market Intelligence; Majority and minority transactions; Excludes terminated transactions and self-advisory roles  
<sup>2</sup> Bank-level regulatory financial data



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