

Independent Bank Corp. (NASDAQ: INDB, Rockland, MA) Closes Offering of \$50.0 Million of 4.75% Subordinated Notes due 2029

Sandler O'Neill + Partners, L.P. served as a placement agent for this offering.

This transaction is the 109th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner or initial purchaser.¹ These transactions have raised approximately \$5.9 billion for our clients, representing 61.6% market share of announced transactions.¹

About the Offering:

ROCKLAND, Mass. -- On March 14, 2019, Independent Bank Corp. (the "Company") (Nasdaq Global Select Market: INDB) issued \$50 million in aggregate principal amount of Fixed-to-Floating Rate Subordinated Notes Due 2029 (the "Notes") in a private placement transaction to institutional accredited investors (the "Private Placement").

The Company expects the Notes to qualify as Tier 2 capital for regulatory capital purposes, subject to applicable limitations. The Company plans to use the net proceeds from the Private Placement for general corporate purposes, which may include the redemption of outstanding indebtedness, financing organic growth and acquisitions.

The Notes have a maturity date of March 15, 2029 and carry a fixed rate interest of 4.75% annually, from and including March 14, 2019 to but excluding March 15, 2024 or any early redemption date, as applicable, payable semi-annually in arrears. From and including March 15, 2024 to but excluding the maturity date or any early redemption date, the interest rate will be reset quarterly to an interest rate equal to the then current three-month LIBOR rate plus 219 basis points, payable quarterly in arrears.

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 \$8.9 billion in assets and is the holding company for Rockland Trust Company, a full-service commercial bank headquartered in Massachusetts. Named in 2018 to The Boston Globe's "Top Places to Work" list for the 10th consecutive year, Rockland Trust offers a wide range of banking, investment, and insurance services. The Bank serves businesses and individuals through approximately 100 retail branches, commercial and residential lending centers, and investment management offices in eastern Massachusetts, including Greater Boston, the South Shore, the Cape and Islands, as well as in Worcester County and Rhode Island.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets; Excludes transactions less than \$5 million in offering size.

(2) Source: S&P Global Market Intelligence; Financial data is not pro forma for the offering or for INDB's pending acquisition of Blue Hills Bancorp, Inc.

March 14, 2019

4.75% Fixed-to-Floating Rate
Subordinated Notes due 2029

\$50.0 Million

**INDEPENDENT
BANK CORP.**

Parent of Rockland Trust

Placement Agent

SANDLER O'NEILL + PARTNERS**Financial Highlights as of December 31, 2018 ²***Dollars in Millions*

Total Assets	\$8,852
Total Net Loans	\$6,848
Total Deposits	\$7,427
Total Equity	\$1,073
TCE/TA	9.35%

Sandler O'Neill Contacts

Mary Anne Callahan
Principal
(212) 466-7951

Jacques de Saint Phalle
Principal
(212) 466-7721

Conrad Chanzit
Managing Director
(212) 466-6531

Jennifer Docherty
Managing Director
(212) 466-7796

James Furey
Managing Director
(212) 466-7934

Susan Weinberg
Managing Director
(212) 466-7807

Alex Bondroff
Vice President
(212) 466-7727

Eleanor Miller
Analyst
(212) 466-8032