

INDEPENDENT BANK CORP
Form S-4/A
July 26, 2018
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As filed with the Securities and Exchange Commission on July 26, 2018.

File No. 333-226094

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

INDEPENDENT BANK CORP.
(Exact name of registrant as specified in its charter)

Massachusetts

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(State or other jurisdiction of incorporation or organization)

6022

(Primary Standard Industrial Classification Code Number)

04-2870273

(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.

Day Pitney LLP

Michael K. Krebs, Esq.

Nutter McClennen & Fish LLP

One Jefferson Road
Parsippany, New Jersey 07054
(973) 966-6300

155 Seaport Boulevard
Boston, Massachusetts 02210
(617) 439-2000

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, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed Maximum offering price	Proposed maximum aggregate	Amount of registration fee
---	--	--	-----------------------------------	-----------------------------------

		per share	offering price⁽²⁾	
Common Stock, \$0.01 par value per share	529,425	N/A	\$21,807,338.89	\$2,715.01 ⁽³⁾

- (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 MNB Bancorp with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of MNB Bancorp common stock, \$1.00 par value per share (the MNB Common Stock), expected to be exchanged in connection with the merger (calculated as outstanding shares of 198,845 multiplied by (b) 75% (representing the maximum percentage of shares of MNB Common Stock that will receive shares of Independent Common Stock in the merger) multiplied by (c) the exchange ratio of 3.55 shares. 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 MNB Common Stock expected to be exchanged in connection with the merger multiplied by the book value per share of MNB Common Stock as of June 29, 2018.
- (3) Previously paid in connection with the filing of the initial Registration Statement.

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.

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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 MNB Bancorp Shareholders:

You are cordially invited to attend a special meeting of shareholders of MNB Bancorp (MNB) to be held at 10:00 a.m., local time, on September 12, 2018 at MNB's main office located at 300 East Main Street, Milford, Massachusetts 01757. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger (the merger agreement) that provides for MNB to merge with and into Independent Bank Corp. (Independent), as well as to vote upon a proposal to authorize the board of directors of MNB 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, MNB's shareholders will receive in exchange for each share of MNB common stock, either (i) \$275.00 in cash or (ii) 3.55 shares of Independent common stock in accordance with the terms and conditions of the merger agreement. You will have the opportunity to elect to receive cash or Independent common stock, or a combination of cash and Independent common stock, for your shares of MNB common stock, subject to allocation procedures designed to ensure that 75% of the outstanding shares of MNB common stock will be converted into shares of Independent common stock and 25% will be converted into cash. You will receive a separate mailing that will contain instructions for making your election. MNB'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 price of Independent common stock on July 24, 2018, the last practicable trading day prior to the mailing of this document, was \$90.15. The equivalent value of the stock consideration to be paid in the merger for each share of MNB common stock, calculated by multiplying the July 24, 2018 closing price of Independent common stock by the 3.55 exchange ratio, would be \$320.03. The market price for Independent common stock will fluctuate both prior and subsequent to the merger. We urge you to obtain current market quotations for Independent common stock.

If the market price of Independent common stock falls substantially, both in absolute terms (that is, a volume weighted average trading price below \$60.09) and by comparison to a market capitalization-weighted index of the stock of banking companies that comprise the Nasdaq Bank Index, MNB may terminate the merger agreement. However, if MNB seeks to exercise that termination right, Independent may negate the termination by increasing the exchange ratio from 3.55 shares to a formula amount determined in accordance with the merger agreement, as described in this proxy statement and prospectus.

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

MNB'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 MNB 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 MNB and related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page 12 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 MNB merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the outstanding shares of MNB common stock entitled to vote. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed 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,

Kevin P. Meehan
Chairman of the Board of Directors

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 July 26, 2018 and is first being mailed or otherwise delivered to shareholders of MNB on or about August 1, 2018.

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MNB BANCORP

300 East Main Street

Milford, Massachusetts 01757

(508) 634-4100

Notice of Special Meeting of Shareholders

to be held September 12, 2018

To the shareholders of MNB Bancorp:

A special meeting of shareholders of MNB Bancorp (MNB) will be held at 10:00 a.m., local time, on September 12, 2018 at MNB 's main office located at 300 East Main Street, Milford, Massachusetts 01757. Any adjournment or postponement 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 May 29, 2018 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, MNB, and The Milford National Bank and Trust Company, and to approve the transactions contemplated by the merger agreement, including the merger of MNB with and into Independent (the merger); and
2. Authorize the board of directors of MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB 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 July 20, 2018.

The MNB 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 MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB 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 MNB common stock are entitled to dissenters' rights of appraisal in connection with the merger.

Your vote is very important regardless of how many shares you own. Whether or not 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.

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By Order of the Board of Directors,

Kathrine Baldwin

Corporate Secretary

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL DANIEL R. DEVINE, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER OF MNB BANCORP, AT (508) 244-5140.

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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 91 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 August 31, 2018 in order to receive them before MNB'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 MNB, please see the section entitled "Where You Can Find More Information" beginning on page 90 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 MNB and its subsidiaries was provided by MNB.

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 MNB'S SHAREHOLDERS

Q. Why am I receiving this document?

A. Independent Bank Corp. (Independent) and MNB Bancorp (MNB) have agreed to the acquisition of MNB 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, MNB's shareholders must approve the merger agreement and the merger. MNB 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 MNB special meeting allow you to vote your shares of MNB common stock without attending the special meeting.

Q. What will happen to MNB and The Milford National Bank and Trust Company as a result of the merger?

A. If the merger is completed, MNB will merge with and into Independent and Independent will be the surviving entity. Immediately following the merger, The Milford National Bank and Trust Company, the wholly owned subsidiary of MNB, 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 MNB's shareholders receive in the merger?

A. MNB's shareholders will be entitled to receive in the merger either (i) \$275.00 in cash or (ii) 3.55 shares of Independent common stock for each share of MNB common stock they own. MNB's shareholders will be able to elect to receive cash, Independent common stock, or a combination of cash and Independent common stock for their shares of MNB common stock. Regardless of an MNB shareholder's choice, however, elections will be limited by the requirement that 75% of MNB common stock be converted into Independent common stock and 25% of MNB common stock be exchanged for cash. Therefore, the allocation of cash and Independent common stock that an MNB shareholder will receive will depend on the elections of other MNB shareholders. The allocation of the consideration payable to MNB's shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by MNB's shareholders. If an MNB shareholder does not make an election, the consideration that particular shareholder will receive will depend on the consideration elected by other MNB shareholders.

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 in this proxy statement/prospectus as the Closing VWAP.

Q. Are MNB's shareholders entitled to dissenters' rights?

- A. Yes. Massachusetts law affords dissenters' rights to MNB's shareholders in connection with the merger. See Dissenters' Rights of Appraisal beginning on page 28.

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/or waivers and the expiration of any statutory waiting periods and the approval of the merger agreement and the merger by MNB's shareholders. We currently expect to complete the merger during the fourth quarter of 2018. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals and/or waivers, are not entirely within our control, we cannot predict the actual timing.

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Q. Should MNB's shareholders send in their stock certificates now?

- A. No, MNB's shareholders should not send in any stock certificates now. If the merger is consummated, Independent will send MNB's shareholders written instructions 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 U.S. holders of MNB common stock?

- A. The merger is intended to qualify, and the obligations of the parties to complete the merger are 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 in this proxy statement/prospectus as the Code. The tax consequences of the merger to MNB's shareholders will depend on whether MNB's shareholders receive only cash, only Independent common stock, or a combination of cash and Independent common stock in exchange for their MNB common stock. MNB's shareholders that exchange their shares solely for Independent common stock generally will not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock. MNB's shareholders that exchange their shares solely for cash generally will recognize gain or loss on the exchange. MNB's shareholders that exchange their shares for a combination of Independent common stock and cash generally will recognize gain (but not loss) with respect to the cash portion of the consideration they receive. Because the allocations of cash and Independent common stock that are received will depend on the elections of other MNB shareholders, MNB's shareholders will not know the actual tax consequences of the merger to them until the allocations are completed. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 75. **This tax treatment may not apply to all MNB shareholders. Determining the actual tax consequences of the merger to MNB shareholders can be complicated and will depend on your particular circumstances. MNB shareholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder.**

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 12.

Q. When and where will MNB's shareholders meet?

- A. MNB will hold its special meeting of shareholders on September 12, 2018 at 10:00 a.m, local time, at MNB's main office located at 300 East Main Street, Milford, Massachusetts 01757.

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

A. MNB'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 collectively as the MNB merger agreement proposal.

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

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

A. MNB's board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to, and advisable to, MNB and its shareholders and unanimously recommends that MNB's shareholders vote FOR the MNB merger agreement proposal.

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

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Q. Who is eligible to vote at the MNB special meeting of shareholders?

- A. Only holders of record of MNB common stock at the close of business on July 20, 2018, which is the record date for the MNB 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 MNB special meeting to have a quorum?

- A. The holders of a majority of the shares of MNB 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 MNB's shareholders is required to approve the MNB special meeting proposals?

- A. Approval of the MNB merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the shares of MNB common stock entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the MNB merger agreement proposal.

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

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

- A. Under voting agreements with Independent, each of MNB's directors who individually or jointly owns shares of MNB common stock, acting solely in his or her capacity as a shareholder, has agreed to vote all of their shares of MNB common stock in favor of the MNB merger agreement proposal. Additionally, the spouse of Kevin P. Meehan, Chairman of the Board of MNB, has agreed to vote her shares in favor of the MNB merger agreement proposal. As of the record date for the MNB special meeting of shareholders, the shareholders who are parties to the MNB voting agreements collectively owned approximately 68.04% of the MNB common stock entitled to vote at the special meeting. Because the holders of more than two-thirds of the outstanding shares of MNB common stock have already committed to vote in favor of the merger, absent a breach of the voting agreements, the approval of the merger is assured.

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

- A. MNB's shareholders may submit their proxies by signing and dating the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope.

Proxies must be received by 5:00 p.m., local time, on September 10, 2018.

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

A. No. 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 MNB common stock you own is voted at the special meeting.

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

A. Yes. Submitting a proxy will not affect the right of any MNB shareholder to vote in person at the special meeting of shareholders. If an MNB 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.

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Q. What do MNB's shareholders need to do now?

- A. After carefully reading and considering the information contained in this proxy statement/prospectus, MNB's shareholders are requested to complete and return their proxies as soon as possible. The proxy card will instruct the persons named on the proxy card to vote the shareholder's shares of MNB common stock 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 MNB shareholder change its vote after submitting a proxy?

- A. Yes. An MNB shareholder may change a vote at any time before the shareholder's proxy is voted at the MNB special meeting. A proxy may be revoked by executing a later-dated proxy card, or by attending the special meeting and voting in person. A shareholder executing a proxy card may also revoke the proxy at any time before it is voted by giving written notice revoking the proxy to MNB'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. All written notices of revocation or other communications with respect to revocation of proxies should be addressed to:

MNB Bancorp

300 East Main Street

Milford, Massachusetts 01757

(508) 634-4100

Attention: Kathrine Baldwin, Corporate Secretary

Q. If I am an MNB 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 **Daniel R. Devine, Senior Vice President and Chief Financial Officer**, at the following address or phone number:

MNB Bancorp

300 East Main Street

Milford, Massachusetts 01757

(508) 244-5140

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

- A. You can find more information about Independent and MNB from the various sources described under the section of this document titled *Where You Can Find More Information* beginning on page 90.

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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 all 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 90 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., MNB refers to MNB Bancorp, Rockland Trust refers to Rockland Trust Company, and Milford National refers to The Milford National Bank and Trust Company; and we, us and our refers to Independent and MNB. Also, we refer to the merger between Independent and MNB as the merger, and the Agreement and Plan of Merger, dated as of May 29, 2018, by and among Independent, Rockland Trust, MNB, and Milford National as the merger agreement.

The Companies (see page 79)

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 approximately 100 retail branches, commercial and residential lending centers, and investment management offices in eastern Massachusetts, including Greater Boston, the South Shore, Cape Cod and Martha's Vineyard, 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, 2018, Independent had total consolidated assets of approximately \$8.1 billion, net loans of approximately \$6.3 billion, total deposits of approximately \$6.8 billion, and total shareholders' equity of approximately \$956.1 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

MNB

MNB was incorporated under Massachusetts law in 1998 to become the holding company of Milford National, a national bank chartered by the Office of the Comptroller of the Currency in 1849. Headquartered in Milford, Massachusetts, MNB operates its business from three banking offices in Worcester County, Massachusetts: two of which are located in Milford, Massachusetts and one of which is located in Mendon, Massachusetts. MNB, through Milford National, provides a variety of financial services to individuals and small businesses primarily in the form of various deposit products, residential and commercial mortgages, and commercial loans and lines of credit.

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At March 31, 2018, MNB had total consolidated assets of \$365.3 million, net loans of \$304 million, total deposits of \$300.8 million, and total shareholders' equity of \$27.2 million.

MNB Bancorp

300 East Main Street

Milford, Massachusetts 01757

(508) 634-4100

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The Merger and the Merger Agreement (see pages 32 through 72)

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, MNB will merge with and into Independent and Independent will survive the merger.

Special Meeting of MNB's Shareholders; Required Vote (see page 26)

MNB will hold a special meeting of shareholders at MNB's main office, located at 300 East Main Street, Milford, Massachusetts 01757 on September 12, 2018 at 10:00 a.m., local time. MNB'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 MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB merger agreement proposal or to vote on other matters properly before the special meeting.

You can vote at the MNB special meeting if you owned MNB common stock at the close of business on July 20, 2018. On that date, there were 198,845 shares of MNB common stock entitled to vote, approximately 68.04% of which were beneficially owned and entitled to be voted by MNB directors and the spouse of Kevin P. Meehan, Chairman of the Board of MNB. You can cast one vote for each share of MNB 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 MNB common stock entitled to vote must vote in favor of the MNB merger agreement proposal.

What Holders of MNB Common Stock Will Receive in the Merger (see page 58)

Upon completion of the merger, each share of MNB common stock will be converted into the right to receive at the election of the holder either (i) \$275.00 in cash or (ii) 3.55 shares of Independent common stock. MNB's shareholders will be able to elect to receive cash, Independent common stock, or a combination of cash and Independent common stock for their shares of MNB common stock. Regardless of an MNB shareholder's choice, however, elections will be limited by the requirement that 75% of MNB common stock be converted into Independent common stock and 25% of MNB common stock be exchanged for cash. Therefore, the allocation of cash and Independent common stock that an MNB shareholder will receive will depend on the elections of other MNB shareholders. The allocation of the consideration payable to MNB's shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by MNB's shareholders. If an MNB shareholder does not make an election, the consideration that shareholder will receive will depend on the consideration elected by other MNB shareholders.

Dividend Policy of Independent; Dividends from MNB (see page 83)

The holders of Independent common stock receive dividends as and when declared by Independent's board of directors. Independent declared cash dividends of \$0.38 per share of common stock in the first and second quarters of 2018, cash dividends of \$0.32 per share of common stock for each quarter of 2017, and \$0.29 per share of common stock for each quarter of 2016. 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.

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The holders of MNB common stock receive dividends as and when declared by MNB's board of directors. MNB did not declare any cash dividends in the first or second quarters of 2018 or for any quarter in 2017 and

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2016. The merger agreement prohibits MNB from declaring or paying any dividends on any of its capital 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 MNB Board of Directors (see pages 41 through 51 and Annex B)

Sandler O'Neill & Partners, L.P., which we refer to as Sandler, has provided an opinion to MNB's board of directors, dated May 29, 2018, 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 MNB common stock. The full text of Sandler'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 qualifications and limitations on the review undertaken by Sandler in connection with its opinion. We urge you to read the opinion in its entirety. Sandler's opinion is addressed to MNB's board of directors, is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of MNB common stock and does not constitute a recommendation to any shareholder as to how that shareholder should vote on the merger agreement.

Recommendation of MNB's Board of Directors (see pages 26 and 38)

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

MNB's Reasons for the Merger (see pages 38 through 40)

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

Interests of MNB's Executive Officers and Directors in the Merger (see pages 53 through 56)

Some of the directors and executive officers of MNB have financial interests in the merger that are different from, or in addition to, the interests of MNB's other shareholders generally. These interests include rights of executive officers under their existing change in control agreements; rights under a competition, non-solicitation and market consulting agreement with Rockland Trust executed in connection with the merger agreement; 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 MNB were aware of these interests and considered them, among other matters, in approving the merger agreement and related transactions.

MNB's Directors and the Spouse of the Chairman of the Board of MNB Have Agreed to Vote in Favor of the Merger Agreement (see pages 27 and 73)

On the record date of July 20, 2018, the directors of MNB and the spouse of Kevin P. Meehan, Chairman of the Board of MNB, individually or jointly owned an aggregate of 135,295.50 shares of MNB common stock, or approximately 68.04% of the outstanding shares of MNB common stock. Each of these shareholders has agreed with Independent to vote his or her shares of MNB common stock in favor of the merger agreement and the transactions it contemplates. Because the holders of more than two-thirds of the outstanding shares of MNB

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common stock have already committed to vote in favor of the merger, absent a breach of the voting agreements, the approval of the merger is assured.

Approval by Independent s Board of Directors and Reasons for the Merger (see pages 40 through 41)

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 Independent s Reasons for the Merger.

Non-Solicitation (see pages 65 through 67)

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

Conditions to Complete the Merger (see pages 68 through 69)

Each of Independent s and MNB 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 MNB s shareholders at the MNB special meeting described in this proxy statement/prospectus;

- the receipt of all regulatory approvals, waivers, and consents (none of which shall contain a burdensome condition, as defined in the merger agreement), and the expiration of all statutory 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 (the Securities Act), 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 MNB 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 each 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.

MNB'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, and that Independent deposits the merger consideration with the exchange agent one business day prior to the closing date.

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Independent's obligation to complete the merger is further subject to the conditions that the number of outstanding shares of MNB common stock not exceed 198,845 and the holders of no more than 10% of MNB outstanding common stock will have taken the actions required by Part 13 of Chapter 156D of the Massachusetts General Laws, known as the Massachusetts Business Corporation Act, to qualify their MNB common stock as dissenters' shares.

Termination of the Merger Agreement (see pages 69 through 70)

Independent and MNB may mutually agree at any time to terminate the merger agreement without completing the merger, even if MNB shareholders have approved the merger. Also, either Independent or MNB can terminate the merger agreement in various circumstances, including the following:

if any regulatory approval and/or waiver necessary for consummation of the transactions contemplated by the merger agreement is not obtained;

if the merger is not completed by March 31, 2019;

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 MNB shareholders do not approve the merger agreement and the transactions it contemplates.

Additionally, Independent may terminate the merger agreement if:

MNB has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions beginning on page 65;

MNB'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;

MNB'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;

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

MNB 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, MNB 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 \$1,600,000 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 less than \$60.09, which would be more than 20% below the ten-day VWAP of Independent s common stock for the trading period ended May 25, 2018 (\$75.11), (b) the decrease in the ten day VWAP of Independent s common stock for the trading period ending on May 29, 2018 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) MNB elects to terminate the agreement by a majority vote of MNB s directors, and

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(d) following notice to Independent by MNB 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 MNB 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 pages 70 through 71)

MNB has agreed to pay a termination fee of \$1,600,000 to Independent or reimburse Independent for certain expenses up to \$550,000 if the merger agreement is terminated under any of the circumstances described in The Merger Agreement Termination Fee beginning on page 70.

Regulatory Approvals Required for the Merger (see pages 51 through 52)

Completion of the transactions contemplated by the merger agreement is subject to regulatory approvals and/or waivers from the Federal Reserve Board, the Federal Deposit Insurance Corporation (the FDIC), and the Massachusetts Division of Banks. Independent and MNB have filed or will file 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 MNB Shareholders (see pages 82 through 89)

When the merger is completed, MNB shareholders who receive Independent common stock as consideration in the merger will become Independent shareholders. The rights of Independent shareholders differ from the rights of MNB shareholders in important ways. Many of these differences relate to provisions in Independent's articles of organization and bylaws that differ from those of MNB. See Comparison of Rights of Shareholders of MNB and Independent beginning on page 82 for a summary of the material differences between the respective rights of MNB and Independent shareholders.

Material U.S. Federal Income Tax Consequences of the Merger (see pages 75 through 78)

The merger is intended to qualify, and the obligations of the parties to complete the merger are 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 in this proxy statement/prospectus as the Code. The U.S. federal income tax consequences of the merger to MNB's shareholders will depend primarily on whether they exchange their MNB common stock solely for Independent common stock, solely for cash, or for a combination of Independent common stock and cash. MNB's shareholders who exchange their shares solely for Independent common stock generally will not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock. MNB's shareholders who exchange their shares solely for cash generally will recognize gain or loss on the exchange. MNB's shareholders who exchange their shares for a combination of Independent common stock and cash generally will recognize gain (but not loss) with respect to the cash portion of the consideration they receive. The actual federal income tax consequences to MNB's shareholders of electing to receive cash, Independent common stock or a combination of cash and stock will not be ascertainable at the time MNB's shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

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This tax treatment may not apply to all of MNB's shareholders. Determining the actual tax consequences of the merger to MNB shareholders can be complicated and will depend upon their particular circumstances. MNB's 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 MNB's shareholders in greater detail, please see the section "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75.

Dissenters' Rights of Appraisal (see pages 28 through 29)

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 offered to shareholders in connection with the extraordinary transaction. MNB's 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 MNB 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 28.

Per Share Market Price Information of Independent Common Stock (see page 19)

Independent common stock trades on the Nasdaq Global Select Market under the symbol "INDB." MNB common stock is not traded publicly. The following presents the closing sale prices of Independent common stock on May 29, 2018, the last trading day before we announced the merger agreement, and July 24, 2018, the last practicable trading day prior to mailing this document. MNB common stock is not actively traded. As a result, the closing sale prices of MNB common stock on May 29, 2018, the last trading day before we announced the merger agreement, and on July 24, 2018, the last practicable trading day prior to mailing this document, are not available. The table also represents the equivalent value of the stock consideration to be paid to MNB shareholders who elect to receive Independent common stock in the merger for each share of MNB common stock that they own on those dates, calculated by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 3.55, which represents the shares of Independent common stock that MNB shareholders who elect to receive Independent common stock will receive in the merger for each share of MNB common stock that they own.

Date	Independent Closing Price	MNB Closing Price	Exchange Ratio	Equivalent Per Share Value
May 29, 2018	\$ 76.55	N/A	3.55	\$ 271.75
July 24, 2018	\$ 90.15	N/A	3.55	\$ 320.03

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

Table of Contents**RISK FACTORS**

In addition to the other information included in this proxy statement/prospectus, including the matters addressed under Forward-Looking Information, MNB's shareholders should carefully consider the following risks before deciding whether to vote for approval of the merger agreement. In addition, shareholders of MNB 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, 2017, 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 beginning on page 90 and Incorporation of Certain Documents by Reference beginning on page 91.

Risks Related to the Merger

Absent an exercise by MNB of its walk away right and a subsequent top up election by Independent, the exchange ratio used to determine the stock consideration in the merger will be 3.55 and will not change due to changes in the market value of Independent common stock before the completion of the merger, regardless of how significant such changes might be.

Upon completion of the merger, each share of MNB common stock will be converted into the right to receive either (i) \$275.00 in cash or (2) 3.55 shares of Independent common stock. The exchange ratio used to determine the stock consideration will not increase based on fluctuations in the market price of Independent common stock regardless of how far the price of Independent common stock falls, except in the event Independent's stock drops beyond certain levels and MNB exercises its walk away right and Independent subsequently exercises its right to top up the stock consideration to void the walk away right. The market value of Independent common stock has varied since Independent and MNB 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, MNB's shareholders will not know or be able to calculate the 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 May 29, 2018, the last trading day before public announcement of the merger, through July 24, 2018, the last practicable date before the date of this document, the exchange ratio represented a market value ranging from a low of \$271.75 to a high of \$321.81 for each share of MNB common stock exchanged for the stock consideration.

Because the market price of Independent common stock will fluctuate, MNB shareholders cannot be sure of the trading price of the stock portion of the merger consideration they will receive and the price of Independent might decrease after the merger.

Upon completion of the merger, each share of MNB common stock will be converted into the right to receive merger consideration consisting of either (i) \$275.00 in cash or (2) 3.55 shares of Independent common stock. MNB does not have the right under the merger agreement to increase the exchange ratio in the merger agreement in the event of any decline in the stock price of Independent prior to the merger. There also will be a period of time between the date when MNB shareholders vote on the merger agreement and the date when the merger is completed. The market price of Independent common stock may vary between the date of this proxy statement/prospectus, the date of the MNB special meeting, and the date of completion of the merger. For example, during the twelve-month period ending on July 24, 2018 (the last practicable date before the date of this document), the closing price of Independent common stock varied from a low of \$66.15 to a high of \$90.65 and ended that period at \$90.15. The market value of Independent common stock fluctuates based upon general market economic conditions, Independent's business and

prospects and other factors. Many of these factors are beyond the control of Independent or MNB and are not necessarily related to a change in the financial performance or condition of Independent or MNB. As the market price for shares of Independent will fluctuate,

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based on numerous factors, the value of the shares of Independent common stock that an MNB shareholder will receive in the merger will correspondingly fluctuate. It is impossible to predict accurately the market price of Independent common stock after completion of the merger. Accordingly, the price of Independent common stock on the date of the special meeting may not be indicative of the price of Independent common stock immediately prior to completion of the merger and the price of Independent common stock after the merger is completed. Independent's common stock is listed on the Nasdaq Global Select Market under the symbol INDB. We urge you to obtain current market quotations for Independent common stock on a regular basis.

MNB's shareholders may receive a form of consideration different from what they elect.

The consideration to be received by MNB's shareholders in the merger is subject to the requirement that 75% of the shares of MNB common stock be exchanged for Independent common stock and 25% be exchanged for cash. The merger agreement contains proration and allocation procedures to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Independent common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash.

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

Sandler, MNB's financial advisor in connection with the merger, has delivered to the board of directors of MNB its opinion dated May 29, 2018. The opinion of Sandler states that as of the date of such opinion, and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration to be paid to the holders of shares of MNB common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The opinion does not reflect potential changes that may occur or may have occurred after the date of such opinion, including changes to the operations and prospects of MNB or Independent, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors, may materially alter or affect the conclusion reached in such opinion.

MNB 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 MNB and, consequently, on Independent. These uncertainties may impair MNB's ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with MNB to seek to change existing business relationships with MNB. 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 MNB from taking certain actions without the consent of Independent until the merger occurs. These restrictions may prevent MNB 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 MNB is subject.

Independent may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent's and MNB'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 MNB. 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 MNB 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

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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, MNB 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.

Some of the directors and executive officers of MNB 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 MNB may be different from those of MNB shareholders, and certain directors and executive officers of MNB may be participants in arrangements that are different from, or are in addition to, those of MNB shareholders, including agreements in settlement of obligations to such officers under pre-existing change in control agreements, a non-competition, non-solicitation and market consulting agreement with Rockland Trust, and provisions in the merger agreement relating to indemnification of directors and officers and insurance for directors and officers of MNB 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 MNB's Executive Officers and Directors in the Merger" beginning on page 53.

The merger agreement limits MNB's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit MNB's ability to solicit, initiate, encourage or take any actions to facilitate competing third-party proposals to acquire all or substantially all of MNB. These provisions, which include a \$1,600,000 termination fee or the reimbursement of up to \$550,000 in Independent's expenses, payable under certain circumstances, might discourage a potential competing acquiror that might have an interest in acquiring all or substantially all of MNB 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 MNB than it might otherwise have proposed to pay.

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 MNB 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 51.

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If the merger is not consummated by March 31, 2019, either Independent or MNB may choose not to proceed with the merger.

Either Independent or MNB may terminate the merger agreement if the merger has not been completed by March 31, 2019, 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 MNB shareholders as a result of the merger will have different rights from the shares of MNB common stock.

The rights associated with MNB 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 MNB and Independent" beginning on page 82 for a discussion of the different rights associated with Independent common stock.

Shareholders of MNB will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

As a result of the merger, the percentage ownership of every MNB shareholder in the combined company will be smaller than the shareholder's percentage ownership of MNB prior to the merger. Independent estimates that upon completion of the merger, current MNB shareholders will own approximately 2% of the outstanding shares of Independent common stock, and current Independent shareholders will own approximately 98% of Independent common stock.

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

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

MNB may be required, under certain circumstances, to pay Independent a termination fee of \$1,600,000 or the reimbursement of up to \$550,000 in Independent's expenses under the merger agreement;

MNB 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, MNB is subject to certain restrictions on the conduct of its business prior to completion of 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 MNB's management, which could otherwise have been devoted to other opportunities that may have been beneficial to MNB as an independent company.

In addition, if the merger is not completed, MNB may experience negative reactions from its customers and employees. MNB also could be subject to litigation related to any failure to complete the merger or to enforcement

proceedings commenced against MNB to perform its obligations under the merger agreement. If the merger is not completed, MNB cannot assure its shareholders that the risks described above will not materialize and will not materially affect the business and financial results of MNB.

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Risks Related to Independent s Business

You should read and consider risk factors specific to Independent s business that will also affect the combined company after the merger is consummated. These risks are described in the sections entitled Risk Factors in Independent s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled Where You Can Find More Information beginning on page 90 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

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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, MNB 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 forward-looking terminology such as should, expect, believe, view, opportunity, allow, continues, reflects, typically, usually, anticipate, or similar statements or variations of such terms.

The forward-looking statements involve certain assumptions, risks, and uncertainties. In particular, the ability of either Independent or MNB 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 are therefore 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 occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;

the risk that MNB's shareholders may not adopt the merger agreement;

the risk that the necessary regulatory approvals may not be obtained, may be delayed, or may be obtained subject to conditions that are not anticipated;

delays in closing the merger or other risks that any of the closing conditions to the merger may not be satisfied in a timely manner or at all;

the diversion of management's time from existing business operations due to time spent related to the merger or integration efforts;

the risk that the businesses of Independent and MNB will not be integrated successfully or such integration may be more difficult, time-consuming, or costly than expected;

expected revenue and other 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;

expenses related to the merger and 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 MNB do business, may be affected by unexpected material adverse changes or 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;

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potential litigation in connection with the merger and litigation liabilities, including costs, expenses, settlements and judgments, that may adversely affect either company or its businesses; and

deposit attrition, operating costs, customer loss and business disruption following the merger, including difficulties in maintaining relationships with employees, may be greater than expected.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Independent or MNB 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 MNB 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.

Table of Contents**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. MNB common stock is not traded publicly. The following presents the closing sale prices of Independent common stock on May 29, 2018, the last trading day before we announced the merger agreement, and July 24, 2018, the last practicable trading day prior to mailing this document. MNB common stock is not actively traded. As a result, the closing sale prices of MNB common stock on May 29, 2018, the last trading day before we announced the merger agreement, and on July 24, 2018, the last practicable trading day prior to mailing this document, are not available. The table also represents the equivalent value of the stock consideration to be paid to MNB shareholders who elect to receive Independent common stock in the merger for each share of MNB common stock that they own on those dates, calculated by multiplying the closing price of Independent common stock on those dates by an exchange ratio of 3.55, which represents the shares of Independent common stock that MNB shareholders who elect to receive Independent common stock will receive in the merger for each share of MNB common stock that they own.

Date	Independent Closing Price	MNB Closing Price	Exchange Ratio	Equivalent Per Share Value
May 29, 2018	\$ 76.55	N/A	3.55	\$ 271.75
July 24, 2018	\$ 90.15	N/A	3.55	\$ 320.03

The above table shows only historical comparisons. These comparisons may not provide meaningful information to MNB shareholders in determining whether to approve the merger agreement. MNB 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 90 of this proxy statement/prospectus.

Comparative Stock Prices and Dividends

Independent common stock is listed on the Nasdaq Global Select Market under the symbol INDB. 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 declared per share of Independent common stock. MNB common stock is not traded publicly, and MNB did not declare any cash dividends in the first or second quarters of 2018 or for any quarter in 2017 and 2016. MNB has also not declared any cash dividends through July 24th of the third quarter of 2018. As of July 20, 2018, there were 27,537,908 shares of Independent common stock issued and outstanding and approximately 2,492 shareholders of record and 198,845 shares of MNB common stock issued and outstanding and approximately 118 shareholders of record.

	Independent Closing Price		Dividend per Share
	High	Low	
2016			
Quarter Ended March 31,	\$ 47.66	\$ 41.35	\$ 0.29
Quarter Ended June 30,	49.81	42.60	0.29

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Quarter ended September 30,	54.09	44.26	0.29
Quarter Ended December 31,	70.95	52.21	0.29
2017			
Quarter Ended March 31,	\$ 71.45	\$ 60.35	\$ 0.32
Quarter Ended June 30,	67.35	60.45	0.32
Quarter Ended September 30,	74.65	66.15	0.32
Quarter Ended December 31,	76.15	67.90	0.32
2018			
Quarter Ended March 31,	\$ 76.35	\$ 66.90	\$ 0.38
Quarter Ended June 30,	82.90	70.10	\$ 0.38
Quarter Ended September 30, (through July 24)	90.65	78.85	TBD

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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.

The merger agreement prohibits MNB from declaring or paying any cash dividends during the time period between the signing of the merger agreement and the closing of the merger.

Unaudited Comparative Per Share Data

The table that follows presents, for both Independent and MNB, historical information with respect to earnings, dividends, and book value on a per share basis. The table also presents preliminary pro forma information for both companies on a per share basis.

The preliminary pro forma information as of and for the year ended December 31, 2017 assumes that the merger became effective on January 1, 2017 and assumes total merger consideration of approximately \$50.7 million, consisting of approximately \$13.7 million in cash and 529,425 shares of Independent common stock to be paid or issued to holders of MNB common stock upon completion of the merger. The number of shares of Independent common stock was calculated based on 198,845 shares of MNB common stock outstanding on December 31, 2017.

The preliminary pro forma information as of and for the three months ended March 31, 2018 assumes that the merger became effective on January 1, 2018 and assumes total merger consideration of approximately \$51.6 million, consisting of approximately \$13.7 million in cash and 529,425 shares of Independent common stock to be paid or issued to holders of MNB common stock upon completion of the merger. The number of shares of Independent common stock was calculated based on 198,845 shares of MNB common stock outstanding on March 31, 2018.

The preliminary pro forma equivalent per share information shown for MNB in the following table was obtained by multiplying the pro forma per share amounts shown for Independent by the exchange ratio of 3.55. The actual number of shares to be issued by Independent in the merger will also depend on the number of shares of MNB common stock outstanding immediately prior to the effective date of the merger.

The preliminary pro forma financial information includes estimated adjustments to record MNB's assets and liabilities at their respective fair values based on Independent's management's best estimate using the information available at this time. The preliminary pro forma adjustments may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after the completion of a final analysis to determine the fair values of MNB's tangible and identifiable intangible assets and liabilities as of the closing date. The final purchase price adjustments may differ materially from the preliminary pro forma adjustments. Increases or decreases in the fair value of certain balance sheet amounts and other items of MNB as compared to the information presented in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of adjusted assets and liabilities.

It is anticipated that the merger will provide Independent with financial benefits, such as possible expense efficiencies and revenue enhancements, among other factors, although no assurances can be given that these benefits will actually be achieved. The impact of these benefits has not been reflected in the preliminary pro forma financial information. As required, the preliminary pro forma financial information includes adjustments that give effect to events that are directly attributable to the merger and factually supportable. As a result, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the assumed completion date of the merger have not been included.

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The preliminary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the financial results of the combined companies had the merger actually been completed as of or at the beginning of each period presented nor does it indicate future results for any interim or full-year period.

The information in the following table is derived from and should be read in conjunction with the historical consolidated financial statements and the notes thereto for Independent contained in this proxy statement/prospectus or incorporated into this document by reference.

Summary Financial Information

	At or for the Year Ended December 31,	At or for the Three Months Ended March 31,
	2017	2018
Book value per share:		
Independent historical	\$ 34.38	\$ 34.75
MNB historical	134.11	136.98
Pro forma combined	35.05	35.44
MNB pro forma equivalent	124.44	125.83
Tangible book value per share:		
Independent historical	\$ 25.60	\$ 26.02
MNB historical	134.11	136.98
Pro forma combined	25.26	25.69
MNB pro forma equivalent	89.67	91.21
Cash dividends declared per share:		
Independent historical	\$ 1.28	\$ 0.38
MNB historical		
Pro forma combined	1.28	0.38
MNB pro forma equivalent	4.54	1.35
Basic net income per share:		
Independent historical	\$ 3.19	\$ 1.00
MNB historical	6.61	3.77
Pro forma combined	3.04	0.88
MNB pro forma equivalent	10.81	3.14
Diluted net income per share:		
Independent historical	\$ 3.19	\$ 1.00
MNB historical	6.61	3.77
Pro forma combined	3.04	0.88
MNB pro forma equivalent	10.78	3.13

Table of Contents**Independent Selected Historical Financial and Operating Data**

The following table provides summary historical consolidated financial condition data for Independent as of the end of each of the fiscal years in the five-year period ended December 31, 2017 and operating and per share data and operating ratios for each of the corresponding fiscal years and as of the end of each of the three months ended March 31, 2018 and March 31, 2017 and for the corresponding fiscal periods. The annual historical consolidated financial condition, operating and per share data, and operating ratios have been derived in part from Independent's audited financial statements and related notes incorporated by reference into this document. The historical consolidated financial condition, operating and per share data, and operating ratios as of the end of each of the three months ended March 31, 2018 and March 31, 2017 and for the corresponding fiscal periods have been derived from Independent's unaudited financial statements and related notes incorporated by reference into this document and are not necessarily indicative of the results that may be expected for the full year. The following information is only a summary and you should read it in conjunction with Independent's financial statements and related notes incorporated by reference into this document.

	At or for the Three Months Ended		At or for the Year Ended December 31,				
	March 31,		2017	2016	2015	2014	2013
	2018	2017					
	(unaudited)	(unaudited)					
	<i>(Dollars in Thousands, Except Per Share Data)</i>						
FINANCIAL CONDITION DATA:							
Securities	\$ 996,287	\$ 905,249	\$ 946,510	\$ 851,524	\$ 845,112	\$ 724,007	\$ 707,514
Loans	6,362,056	6,064,366	6,355,553	5,999,605	5,547,721	4,970,733	4,718,307
Allowance for loan losses	(60,862)	(62,318)	(60,643)	(61,566)	(55,825)	(55,100)	(53,239)
Goodwill and core deposit intangibles	240,268	230,613	241,147	231,374	212,909	180,306	182,642
Total assets	8,090,410	7,738,114	8,082,029	7,709,375	7,209,469	6,364,318	6,098,869
Total deposits	6,751,511	6,470,674	6,729,253	6,412,253	5,990,703	5,210,466	4,986,418
Total borrowings	298,939	304,297	323,698	335,474	343,933	406,061	448,123
Stockholders equity	956,059	877,840	943,809	864,690	771,463	640,527	591,540
Nonperforming loans	47,713	55,052	49,638	57,407	27,690	27,512	34,659
Nonperforming assets	48,071	58,456	50,250	61,580	29,849	38,894	43,833
Shares outstanding	27,512,328	27,046,768	27,450,190	27,005,813	26,236,352	23,998,738	23,805,984
OPERATING DATA:							

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Interest income	\$ 73,749	\$ 64,407	\$ 277,194	\$ 246,637	\$ 235,545	\$ 216,459	\$ 205,914
Interest expense	5,278	4,207	18,334	18,793	20,617	20,417	23,336
Net interest income	68,471	60,200	258,860	227,844	214,928	196,042	182,578
Provision (benefit) for loan losses	500	600	2,950	6,075	1,500	10,403	10,200
Noninterest income	19,863	18,912	82,994	82,428	75,888	69,943	68,009
Noninterest expenses	53,451	48,773	204,359	192,122	197,138	171,838	173,649
Net income	27,555	20,725	87,204	76,648	64,960	59,845	50,254
PER SHARE DATA:							
Net income-basic	\$ 1.00	\$ 0.77	\$ 3.19	\$ 2.90	\$ 2.51	\$ 2.50	\$ 2.18
Net income-diluted	1.00	0.76	3.19	2.90	2.50	2.49	2.18
Cash dividends declared	0.38	0.32	1.28	1.16	1.04	0.96	0.88
Book value	34.75	32.44	34.38	32.02	29.40	26.69	24.85
OPERATING RATIOS:							
Return on average assets	1.39%	1.10%	1.11%	1.04%	0.93%	0.95%	0.87%
Return on average common equity	11.73%	9.59%	9.55%	9.43%	8.79%	9.66%	9.09%
Net interest margin (on a fully tax equivalent basis)	3.77%	3.51%	3.60%	3.40%	3.42%	3.45%	3.51%
Equity to assets	11.82%	11.34%	11.68%	11.22%	10.70%	10.06%	9.70%
Dividend payout ratio	31.88%	74.62%	39.04%	38.76%	40.29%	37.50%	30.09%
ASSET QUALITY RATIOS:							
Nonperforming loans as a percent of gross loans	0.75%	0.91%	0.78%	0.96%	0.50%	0.55%	0.73%
Nonperforming assets as a percent of total assets	0.59%	0.76%	0.62%	0.80%	0.41%	0.61%	0.72%
	0.96%	1.03%	0.95%	1.03%	1.01%	1.11%	1.13%

Allowance for loan losses as a percent of total loans							
Allowance for loan losses as a percent of nonperforming loans	127.56%	113.20%	122.17%	107.24%	201.61%	200.28%	153.61%
CAPITAL RATIOS:							
Tier 1 leverage capital ratio	10.32%	9.92%	10.04%	9.77%	9.33%	8.84%	8.64%
Common equity Tier 1 capital ratio	11.47%	10.89%	11.20%	10.82%	10.44%	N/A	N/A
Tier 1 risk-based capital ratio	12.57%	12.05%	12.31%	11.99%	11.71%	10.88%	10.78%
Total risk-based capital ratio	14.08%	13.66%	13.82%	13.60%	13.36%	13.15%	12.58%

Table of Contents**MNB Selected Historical Consolidated Financial Data**

The following table provides summary historical consolidated financial data for MNB as of the end of and for each of the fiscal years in the five-year period ended December 31, 2017 and as of the end of and for the three months ended March 31, 2018 and March 31, 2017. The historical consolidated financial data as of the end of and for each of the fiscal years in the five-year period ended December 31, 2017 have been derived in part from MNB's audited financial statements and related notes. The historical consolidated financial data as of the end of and for the three months ended March 31, 2018 and March 31, 2017 have been derived from MNB's unaudited financial statements and related notes and are not necessarily indicative of the results that may be expected for the full year or any other interim period.

	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,				
	2018 (unaudited)	2017 (unaudited)	2017	2016	2015	2014	2013
<i>(Dollars in Thousands, Except Per Share Data)</i>							
FINANCIAL CONDITION DATA:							
Securities	\$ 35,304	\$ 33,434	\$ 34,026	\$ 30,768	\$ 31,769	\$ 33,245	\$ 33,302
Loans (Net)	308,136	280,811	298,973	274,212	244,647	237,326	223,805
Allowance for loan losses ⁽¹⁾	(4,146)	(3,676)	(3,996)	(3,550)	(3,378)	(3,731)	(3,853)
Goodwill and core deposit intangibles	0	0	0	0	0	0	0
Total assets	365,311	333,182	357,914	326,221	294,074	290,005	280,453
Total deposits	300,803	282,250	295,859	265,080	264,333	253,862	250,124
Total borrowings	33,000	21,000	31,000	31,500	2,000	9,500	5,000
Shareholders' equity	27,236	25,847	26,668	25,460	23,744	22,611	21,457
Nonperforming loans	1,495	2,088	3,558	3,025	2,282	7,373	8,538
Nonperforming assets	1,495	2,088	3,558	3,025	2,282	7,373	8,538
Shares outstanding (Common)	198,845	198,845	198,845	198,842	198,825	198,823	198,813
OPERATING DATA:							
Interest income	\$ 3,716	\$ 3,108	\$ 12,845	\$ 11,526	\$ 10,409	\$ 9,942	\$ 9,437
Interest expense	441	243	1,087	779	697	724	784
Net interest income	3,274	2,865	11,758	10,747	9,712	9,218	8,653
Provision for loan losses	74	125	476	425	(201)	235	400
Noninterest income	484	509	1,946	2,055	1,791	1,873	1,906
Noninterest expenses	2,654	2,637	10,416	9,643	10,025	9,379	9,186
Net income	750	382	1,314	1,704	1,143	956	752
	0	0	0	0	0	0	0

Preferred stock dividend								
Net income available to common shareholders	750	382	1,314	1,704	1,143	956	752	
PER SHARE DATA:								
Net income-basic	\$ 15.09	\$ 7.68	\$ 26.43	\$ 34.28	\$ 23.00	\$ 19.23	\$ 15.13	
Net income-diluted	15.09	7.68	26.43	34.28	23.00	19.23	15.13	
Cash dividends declared								179.00
Book value	136.97	129.99	134.11	128.04	119.42	113.72	107.93	
OPERATING RATIOS:								
Return on average assets	0.87%	0.48%	0.41%	0.59%	0.39%	0.33%	0.27%	
Return on average common equity	10.52%	3.57%	4.93%	6.69%	4.81%	4.23%	3.50%	
Net interest margin (on a fully tax equivalent basis)	3.79%	3.57%	3.64%	3.71%	3.35%	3.22%	3.16%	
Equity to assets	7.46%	7.76%	7.45%	7.80%	8.07%	7.80%	7.65%	
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.80%	
ASSET QUALITY RATIOS:								
Nonperforming loans as a percent of gross loans	0.49%	0.74%	1.19%	1.10%	0.93%	3.11%	3.81%	
Nonperforming assets as a percent of total assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.04%	
Allowance for loan losses as a percent of total loans	1.36%	1.33%	1.35%	1.31%	1.40%	1.60%	1.75%	
Allowance for loan losses as a percent of nonperforming loans	277.28%	176.03%	112.31%	117.36%	147.99%	50.60%	45.12%	
CAPITAL RATIOS:								
Tier 1 leverage capital ratio	8.7%	8.9%	9.1%	9.0%	9.1%	8.9%	8.8%	
Common equity Tier 1 capital ratio	11.3%	11.4%	11.3%	11.6%	11.7%			
Tier 1 risk-based capital ratio	11.1%	11.4%	11.5%	11.7%	11.9%	11.9%	12.3%	
Total risk-based capital ratio	12.6%	12.6%	12.7%	13.0%	13.2%	13.1%	13.6%	

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RECENT DEVELOPMENTS FOR INDEPENDENT

On July 19, 2018, Independent issued a press release reporting its results of operations for the quarter ended June 30, 2018. For the three months ended June 30, 2018, Independent reported net income of \$31.1 million, or \$1.13 per diluted share, compared to net income of \$27.6 million, or \$1.00 per diluted share, reported in the prior quarter of 2018.

Select financial information for the second quarter of 2018 includes:

Balance Sheet: Total assets of \$8.4 billion at June 30, 2018 increased by \$290.6 million, or 3.6%, from the prior quarter and by \$363.7 million, or 4.5%, as compared to the year ago period.

Stockholders Equity: Stockholders equity at June 30, 2018 rose to \$977.1 million, representing an increase of 2.2% from March 31, 2018.

Net Interest Income: Net interest income for the second quarter increased 6.9% to \$73.2 million compared to \$68.5 million in the prior quarter.

Noninterest Income and Noninterest Expense: Noninterest income of \$21.9 million in the second quarter was \$2.0 million, or 10.2%, higher than the prior quarter, while noninterest expense of \$52.7 million in the second quarter was \$763,000, or 1.4%, lower than the prior quarter.

Return on Average Assets and Return on Average Common Equity: Independent generated a return on average assets and a return on average common equity of 1.52% and 12.85%, respectively, in the second quarter of 2018, as compared to 1.39% and 11.73%, respectively, for the prior quarter.

Asset Quality: Total nonperforming assets decreased slightly to \$47.4 million at the end of the second quarter, as compared to \$48.1 million at the end of the prior quarter.

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RECENT DEVELOPMENTS FOR MNB

For the three months ended June 30, 2018, MNB had a net loss of \$19,428, compared to net income of \$749,618 for the first quarter of 2018. The losses were primarily attributable to one-time merger-related and other expenses incurred during the second quarter of 2018. Select financial information for the three months ended June 30, 2018 includes:

Balance Sheet: Total assets of \$365.4 million at June 30, 2018 increased slightly by \$125,822, or 0.03%, from the prior quarter and by \$27.8 million, or 8.2%, as compared to the year ago period.

Stockholders Equity: Stockholders equity at June 30, 2018 decreased slightly to \$27.2 million, representing a decrease of 0.2% from March 31, 2018.

Net Interest Income: Net interest income for the second quarter decreased 11.3% to \$2.9 million compared to \$3.3 million in the prior quarter.

Noninterest Income and Noninterest Expense: Noninterest income of \$541,155 in the second quarter was \$30,167, or 5.9%, higher than the prior quarter, while noninterest expense of \$3.5 million in the second quarter was \$700,375, or 25.3%, higher than the prior quarter.

Return on Average Assets and Return on Average Common Equity: MNB generated a return on average assets and a return on average common equity of (0.02)% and (0.29)%, respectively, in the second quarter of 2018, as compared to 0.87% and 11.16%, respectively, for the prior quarter.

Asset Quality: Total nonperforming assets decreased slightly to \$1.487 million at the end of the second quarter, as compared to \$1.495 million at the end of the prior quarter.

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THE SPECIAL MEETING OF MNB SHAREHOLDERS

This proxy statement/prospectus is being provided to holders of MNB common stock as MNB's proxy statement in connection with the solicitation of proxies by and on behalf of its board of directors to be voted at the special meeting of MNB shareholders to be held on September 12, 2018, and at any adjournment or postponement of the special meeting. This proxy statement/prospectus is also being provided to you as Independent's prospectus in connection with the offer and sale by Independent of its shares of common stock as a result of the proposed merger.

Date, Time and Place of the Special Meeting

The special meeting is scheduled to be held as follows:

Date: September 12, 2018

Time: 10:00 a.m, Local Time

Place: MNB Bancorp

300 East Main Street

Milford, Massachusetts 01757

Purpose of the Special Meeting

At the special meeting, MNB shareholders will be asked to:

approve the merger agreement and the transactions it contemplates, including the merger; and

authorize the board of directors of MNB to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the MNB merger agreement proposal or to vote on other matters properly before the special meeting.