

INDEPENDENT BANK CORP

Form S-4/A

January 12, 2009

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As filed with the Securities and Exchange Commission on January 12, 2009.

File No. 333-155970

**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

*(State or other jurisdiction of
incorporation or organization)*

6036

*(Primary Standard Industrial
Classification Code Number)*

04-2870273

*(IRS Employer
Identification Number)*

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. Saksay, Esq.

General Counsel

Independent Bank Corp.

288 Union Street, Rockland, Massachusetts 02370

(781) 982-6158

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Richard A. Schaberg, Esq.
Hogan & Hartson LLP
555 13th Street, NW
Washington, DC 20004
(202) 637-5600**

**Carol Hempfling Pratt, Esq.
Foley Hoag LLP
Seaport World Trade Center West
155 Seaport Boulevard
Boston, MA 02210
(617) 832-1000**

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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.01 par value per share	4,943,985	N/A	\$64,469,564	\$2,534(3)

- (1) Represents the maximum number of shares of Independent Bank Corp. (NasdaqGSM:INDB) common stock estimated to be issuable upon the consummation of the merger of Independent Acquisition Subsidiary, Inc., a wholly owned subsidiary of Independent Bank Corp., with and into Benjamin Franklin Bancorp, Inc., based on the number of shares of Benjamin Franklin Bancorp, Inc. (NasdaqGM:BFBC) common stock, no par value per share, outstanding or reserved for issuance upon the exercise of outstanding stock options as of December 4, 2008 (the Benjamin Franklin Common Stock) and an exchange ratio of 0.59 shares.
- (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 aggregate market value on December 4, 2008 of the shares of Benjamin Franklin Common Stock expected to be exchanged in connection with the merger and computed by multiplying (x) the average of the high and low sale prices of Benjamin Franklin Common Stock as reported on the Nasdaq Global Market on December 4, 2008 (\$13.04) and (y) the estimated maximum number of shares of Benjamin Franklin Common Stock expected to be exchanged in connection with the merger.
- (3) Previously paid.

The Registrant hereby 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 joint 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 joint 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 Independent Bank Corp. Shareholders:

On November 8, 2008, Independent Bank Corp. (Independent) entered into a merger agreement to acquire Benjamin Franklin Bancorp, Inc. (Benjamin Franklin) in an all-stock transaction. As a result of the merger, Benjamin Franklin s shareholders will become shareholders of Independent.

If the proposed merger is completed, Benjamin Franklin s shareholders will receive 0.59 shares of Independent common stock for each share of Benjamin Franklin common stock they own. Independent s common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB. Based on the number of shares of Independent and Benjamin Franklin common stock outstanding on January 7, 2009, if the proposed merger had been completed on that date, Benjamin Franklin s shareholders would have owned approximately 22.1% of Independent s common stock outstanding immediately after the merger.

Independent and Benjamin Franklin cannot complete the proposed merger unless you approve the merger agreement, and thereby approve the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Independent common stock in connection therewith. This letter is accompanied by Independent s proxy statement, which our board of directors is providing to solicit your proxy to vote for approval of the merger agreement as well as other matters at a special meeting of Independent s shareholders to be held on February 13, 2009.

The accompanying document is also being delivered to Benjamin Franklin s shareholders as Independent s prospectus for its offering of Independent common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from Benjamin Franklin s shareholders to vote for approval of the merger agreement and approval of the merger.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and Benjamin Franklin and related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 8 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

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 joint proxy statement/prospectus, or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 13, 2009, and is first being mailed or otherwise delivered to shareholders of Independent and Benjamin Franklin on or about January 15, 2009.

Voting procedures are described in this joint proxy statement/prospectus. Your vote is important, so I urge you to cast it promptly. Independent's management enthusiastically supports the acquisition of Benjamin Franklin, and joins with our board of directors in recommending that you vote FOR the merger agreement.

Sincerely,

Christopher Oddleifson
President and Chief Executive Officer

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The information contained in this joint 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 joint 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 Benjamin Franklin Bancorp, Inc. Shareholders:

On November 8, 2008, Benjamin Franklin Bancorp, Inc. (Benjamin Franklin) entered into a merger agreement with Independent Bank Corp. (Independent) under which Benjamin Franklin will be acquired by Independent in an all-stock transaction. As a result of the merger, Benjamin Franklin s shareholders will become shareholders of Independent.

If the proposed merger is completed, Benjamin Franklin s shareholders will receive 0.59 shares of Independent common stock for each share of Benjamin Franklin common stock they own. Independent s common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB. Based on the number of shares of Independent and Benjamin Franklin common stock outstanding on January 7, 2009, if the proposed merger had been completed on that date, Benjamin Franklin s shareholders would have owned approximately 22.1% of Independent s common stock outstanding immediately after the merger.

Independent and Benjamin Franklin cannot complete the proposed merger unless you vote to approve the merger agreement, and thereby approve transactions contemplated by the merger agreement, including the merger, at a special meeting of Benjamin Franklin s shareholders to be held on February 11, 2009. This letter is accompanied by Benjamin Franklin s proxy statement, which Benjamin Franklin is providing to solicit your proxy to vote for approval of the merger agreement and approval of the merger at the meeting. The accompanying document is also being delivered to Benjamin Franklin s shareholders as Independent s prospectus for its offering of Independent common stock to Benjamin Franklin s shareholders in the merger.

The Independent board of directors is also delivering the accompanying document to Independent s shareholders as a proxy statement for the solicitation of proxies to vote for approval of the merger agreement as well as other matters at a special meeting of Independent s shareholders to be held on February 13, 2009.

Benjamin Franklin s management enthusiastically supports the combination of Benjamin Franklin and Independent, and your board of directors has unanimously recommended that you vote FOR approval of the merger agreement, and thereby approval of the transactions contemplated by the merger agreement, including the merger, at the special meeting.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and Benjamin Franklin and related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 8 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

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 joint proxy statement/prospectus, or determined if this joint proxy statement/prospectus

is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 13, 2009, and is first being mailed or otherwise delivered to shareholders of Independent and Benjamin Franklin on or about January 15, 2009.

Sincerely,

Thomas R. Venables
President and Chief Executive Officer

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REFERENCE TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Independent and Benjamin Franklin from other documents that are not included in, or delivered with, this joint 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 106. 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 the appropriate company at the following addresses:

Independent Bank Corp.
288 Union Street
Rockland, Massachusetts 02370
Attention: Edward H. Seksay, General Counsel
(781) 982-6158

Benjamin Franklin Bancorp, Inc.
58 Main Street
Franklin, Massachusetts 02038
Attention: Claire S. Bean, Chief Financial Officer
(617) 528-7000

If you would like to request documents, you must do so no later than February 5, 2009 in order to receive them before Independent's special meeting of shareholders and no later than February 3, 2009 in order to receive them before Benjamin Franklin's special meeting of shareholders. 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 Benjamin Franklin, please see the section entitled "Where You Can Find More Information" beginning on page 106 of this joint proxy statement/prospectus. The information contained in this joint proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this joint proxy statement/prospectus with respect to Benjamin Franklin and its subsidiaries was provided by Benjamin Franklin.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card.

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INDEPENDENT BANK CORP.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 13, 2009 AT 10:00 A.M. EASTERN STANDARD TIME**

**ROCKLAND TRUST COMPANY BOARD ROOM
2036 WASHINGTON STREET SECOND FLOOR
HANOVER, MASSACHUSETTS 02339**

At the special meeting Independent Bank Corp. (Independent) will ask you to:

1. approve the Second Amended and Restated Agreement and Plan of Merger, dated as of January 12, 2009 (the merger agreement), by and among Independent, Independent Acquisition Subsidiary, Inc., Rockland Trust Company, Benjamin Franklin Bancorp, Inc. (Benjamin Franklin) and Benjamin Franklin Bank and thereby approve the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Independent common stock in connection therewith;
2. approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
3. transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

You may vote at the special meeting if you were a shareholder of record at the close of business on January 7, 2009.

Assuming the presence of a quorum at the special meeting, the affirmative vote of holders of two-thirds of the shares of Independent common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the transactions contemplated thereby. For more information please review the accompanying joint proxy statement/prospectus.

The board of directors of Independent unanimously recommends that you vote FOR approval of the merger agreement and FOR the other proposals described above.

Your vote is 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 joint proxy statement/prospectus and on the proxy card.

By Order of the Board of Directors,

Linda M. Campion
Clerk

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL EDWARD H. SEKSAY AT (781) 982-6158.

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BENJAMIN FRANKLIN BANCORP, INC.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 11, 2009 AT 10:00 A.M. EASTERN STANDARD TIME**

**LAKE PEARL LUCIANO S
299 CREEK STREET
WRENTHAM, MASSACHUSETTS 02093**

At the special meeting Benjamin Franklin Bancorp, Inc. (Benjamin Franklin) will ask you to:

1. approve the Second Amended and Restated Agreement and Plan of Merger, dated as of January 12, 2009 (the merger agreement), by and among Independent Bank Corp. (Independent), Independent Acquisition Subsidiary, Inc. (Merger Sub), Rockland Trust Company, Benjamin Franklin and Benjamin Franklin Bank, and thereby to approve the transactions contemplated by the merger agreement, including the merger of Merger Sub with and into Benjamin Franklin (the merger);
2. approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
3. transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

You may vote at the special meeting if you were a shareholder of record at the close of business on January 7, 2009.

The affirmative vote of holders of at least a majority of the shares of Benjamin Franklin common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the transactions contemplated thereby. For more information please review the accompanying joint proxy statement/prospectus.

The board of directors of Benjamin Franklin unanimously recommends that you vote FOR approval of the merger agreement proposal and FOR the other proposals described above.

Benjamin Franklin has concluded shareholders may be entitled to assert appraisal rights under Sections 13.01 to 13.31 of the Massachusetts Business Corporation Act as more fully described in the accompanying joint proxy statement/prospectus. However, the relevant sections of the Massachusetts Business Corporation Act have not yet been the subject of judicial interpretation. Any shareholder who believes he is or may be entitled to appraisal rights and seeks to assert them in connection with the merger must deliver to Benjamin Franklin, before the vote is taken at the special meeting, written notice of his intent to demand payment for his shares in the manner specified in the statute, and must not vote his shares in favor of the merger. A copy of the applicable Massachusetts Business Corporation Act provisions is attached as Annex D to the accompanying joint proxy statement/prospectus.

Please do not send any stock certificates at this time. If the merger is approved, you will be notified of the procedures for exchanging Benjamin Franklin stock certificates for certificates of Independent stock.

Your vote is 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 joint proxy statement/prospectus and on the proxy card.

By Order of the Board of Directors,

Anne M. King

Secretary

**IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL CLAIRE S. BEAN
AT (617) 528-7000.**

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Q. Why am I receiving this document?

A. Independent and Benjamin Franklin have agreed to the acquisition of Benjamin Franklin by Independent under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Annex A. In order to complete the merger, Independent's shareholders must vote to approve the merger agreement and Benjamin Franklin's shareholders must vote to approve the merger agreement. Both Independent and Benjamin Franklin will hold special meetings of their respective shareholders to obtain these approvals. This document contains important information about the merger, the share issuance in connection with the merger, the merger agreement, the special meetings, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of common stock without attending the special meeting.

Q. What will happen to Benjamin Franklin as a result of the merger?

A. If the merger is completed, Benjamin Franklin will be acquired by Independent.

Q. What will Benjamin Franklin's shareholders receive in the merger?

A. Benjamin Franklin's shareholders will be entitled to receive in the merger 0.59 shares of Independent common stock for each share of Benjamin Franklin common stock they own. The Independent 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, but will instead cash out any fractional shares at a price determined by the average closing prices of Independent common stock on the NASDAQ Global Select Market for the twenty-five (25) trading days ending on the fifth (5th) trading day immediately preceding the completion of the merger.

Q. What will Independent's shareholders receive in the merger?

A. Each share of Independent common stock outstanding held by Independent's shareholders immediately before the merger will continue to represent one share of Independent common stock after the effective time of the merger. Accordingly, Independent's shareholders will receive no consideration in the merger and the merger will not change the number of shares an Independent shareholder currently owns. After the merger, however, the current shareholders of Independent as a group will own approximately 77.9% of Independent, a percentage ownership of the combined organization smaller than such shareholder's percentage ownership of Independent before the merger.

Q. When will the merger be completed?

A. We expect 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, the approval of the merger agreement by Independent's shareholders at the Independent special meeting and the approval of the merger agreement by Benjamin Franklin's shareholders at the Benjamin Franklin special meeting. We currently expect to complete the merger during the second calendar quarter of 2009. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals, is not entirely within our control, we cannot predict the actual timing.

Q. Who is being asked to approve matters in connection with the merger?

- A. Independent's shareholders and Benjamin Franklin's shareholders are being asked to vote to approve the merger-related proposals.

Under Massachusetts law, the merger cannot be consummated unless Independent's shareholders vote to approve the merger agreement and the rules of The NASDAQ Stock Market, Inc. require Independent's shareholders to approve the issuance of Independent common stock to the shareholders of Benjamin Franklin in connection with the merger. By this joint proxy statement/prospectus, Independent's board of directors is soliciting the proxies of Independent's shareholders to provide these approvals at the special meeting of Independent's shareholders discussed below.

Under Massachusetts law, the merger cannot be consummated unless Benjamin Franklin's

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shareholders vote to approve the merger agreement and approve the merger. By this joint proxy statement/prospectus, Benjamin Franklin's board of directors is soliciting proxies of Benjamin Franklin's shareholders to provide this approval at the special meeting of Benjamin Franklin's shareholders discussed below.

Q. Should Benjamin Franklin shareholders send in their stock certificates now?

A. No, Benjamin Franklin shareholders should not send in any stock certificates now. If the merger is approved, Independent will send Benjamin Franklin's shareholders written instructions on how to exchange their stock certificates for the merger consideration.

Q. Will I be able to trade the shares of Independent common stock that I receive in the merger?

A. You may freely trade the shares of Independent common stock issued in the merger, unless you are deemed an affiliate of Independent. Independent shares are quoted on the NASDAQ Global Select Market under the symbol INDB. Persons who are considered affiliates (generally directors, officers and 10% or greater shareholders) of Independent may resell shares of Independent common stock received in the merger only if the shares are registered for resale under the Securities Act or an exemption is available. We will notify you if we believe you are deemed an affiliate of Independent as a result of the merger.

Q. What are the material U.S. federal income tax consequences of the merger to me?

A. We expect the merger and the immediately subsequent merger of Benjamin Franklin with and into Independent will be considered together as a single integrated transaction and will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. If the merger qualifies as a reorganization, the exchange of your shares of Benjamin Franklin common stock for shares of Independent common stock will result in neither a gain nor loss for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of Independent common stock and cash received in connection with the exercise of dissenter's rights.

Benjamin Franklin shareholders are urged to read the discussion in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 86 of this document and to consult their tax advisers as to the U.S. federal income tax consequences of the merger, as well as the effect of state, local, foreign and other tax laws and of any proposed changes to applicable tax laws.

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 8.

Q. When and where will Benjamin Franklin's shareholders meet?

A. Benjamin Franklin will hold a special meeting of its shareholders on February 11, 2009, at 10:00 a.m., Eastern Standard Time, at Lake Pearl Luciano's located at 299 Creek Street, Wrentham, Massachusetts 02093.

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

A. Benjamin Franklin's shareholders are being asked to approve the merger agreement and approve the transactions contemplated by the merger agreement, including the merger. We refer to this proposal as the "Benjamin Franklin merger agreement proposal."

Benjamin Franklin's shareholders also are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Benjamin Franklin merger agreement proposal, which we refer to as the Benjamin Franklin adjournment proposal.

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

A. Benjamin Franklin's board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to, advisable and in the best interests of Benjamin Franklin and its shareholders and unanimously recommends that Benjamin

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Franklin's shareholders vote FOR the Benjamin Franklin merger agreement proposal.

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

Q. Who can vote at the Benjamin Franklin special meeting?

A. Holders of record of Benjamin Franklin common stock at the close of business on January 7, 2009, which is the record date for the Benjamin Franklin special meeting, are entitled to vote at the special meeting.

Q. How many votes must be represented in person or by proxy at the Benjamin Franklin special meeting to have a quorum?

A. The holders of a majority of the shares of Benjamin Franklin common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q. What vote by Benjamin Franklin's shareholders is required to approve the Benjamin Franklin special meeting proposals?

A. Assuming a quorum is present at the Benjamin Franklin special meeting, approval of the Benjamin Franklin merger agreement proposal will require the affirmative vote of the holders of a majority of the outstanding shares of Benjamin Franklin common stock. Abstentions and broker non-votes will have the same effect as shares voted against the merger agreement proposal.

Assuming a quorum is present at the Benjamin Franklin special meeting, approval of the Benjamin Franklin adjournment proposal will require the affirmative vote of a majority of the voting power of the shares of Benjamin Franklin common stock present in person or represented by proxy at the special meeting and entitled to vote on the adjournment proposal. Abstentions and broker non-votes will not affect whether the Benjamin Franklin adjournment proposal is approved.

As of the record date for the special meeting, directors and executive officers of Benjamin Franklin, together with their affiliates, had sole or shared voting power over approximately 8.8% of the Benjamin Franklin common stock outstanding and entitled to vote at the special meeting.

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

A. Under voting agreements with Independent, Benjamin Franklin's directors and executive officers have agreed to vote all of their shares of Benjamin Franklin common stock in favor of the Benjamin Franklin merger agreement proposal and have granted to Independent a proxy to vote their shares in favor of the proposal. As of the record date for the Benjamin Franklin special meeting, the Benjamin Franklin shareholders who are parties to the Benjamin Franklin voting agreements collectively owned (with sole or shared voting power) approximately 8.5% of the Benjamin Franklin common stock outstanding and entitled to vote at the special meeting.

Q. How may the Benjamin Franklin shareholders vote their shares for the special meeting proposals presented in this joint proxy statement/prospectus?

A. Benjamin Franklin's shareholders may submit their proxies by:

signing the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;

calling toll-free 1-800-PROXIES (1-800-776-9437) and following the instructions; or

accessing the web page at www.voteproxy.com and following the on-screen instructions.

Proxies submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern Standard Time, on February 10, 2009.

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

- A. A broker or bank will not be able to vote your shares with respect to the Benjamin Franklin merger agreement proposal without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that

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you provide timely instruction to your broker or bank to ensure that all shares of Benjamin Franklin common stock that you own are voted at the special meeting.

Q. Will Benjamin Franklin's shareholders be able to vote their shares at the Benjamin Franklin special meeting?

A. Yes. Submitting a proxy will not affect the right of any Benjamin Franklin shareholder to vote in person at the special meeting. Benjamin Franklin will distribute written ballots to any Benjamin Franklin shareholder who requests, and is entitled, to vote at the special meeting. If a Benjamin Franklin 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.

Q. What do Benjamin Franklin's shareholders need to do now?

A. After carefully reading and considering the information contained in this joint proxy statement/prospectus, Benjamin Franklin'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 Benjamin Franklin shares at the special meeting as the shareholder directs. If a shareholder signs 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 a Benjamin Franklin shareholder change the shareholder's vote after submitting a proxy?

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

**Benjamin Franklin Bancorp, Inc.
58 Main Street
Franklin, Massachusetts 02038
Attention: Secretary**

Q. If I am a Benjamin Franklin 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 joint proxy statement/prospectus or the enclosed proxy card, you should contact Benjamin Franklin's proxy solicitor, at the following address or phone number:

**Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038-3560
(800) 611-7560**

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

A. Independent will hold a special meeting of its shareholders on February 13, 2009, at 10:00 a.m., Eastern Standard Time, in the Rockland Trust Company Board Room, located on the Second Floor of 2036 Washington Street, Hanover, Massachusetts, 02339.

Q. What matters are Independent's shareholders being asked to approve at the Independent special meeting in connection with the merger pursuant to this joint proxy statement/prospectus?

A. Independent's shareholders are being asked to approve the merger agreement and approve the transactions contemplated by the merger agreement, including the merger. We refer to this proposal as the Independent merger agreement proposal.

Independent's shareholders also are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Independent merger agreement proposal, which we refer to as the Independent adjournment proposal.

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

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

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

Q. Who can vote at the Independent special meeting?

- A. Holders of record of Independent common stock at the close of business on January 7, 2009, which is the record date for the Independent special meeting, are entitled to vote at the special meeting.

Q. How many votes must be represented in person or by proxy at the Independent special meeting to have a quorum?

- A. The holders of a majority of the shares of Independent common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q. What vote by Independent's shareholders is required to approve the Independent special meeting proposals?

- A. Assuming a quorum is present at the Independent special meeting, approval of the Independent merger agreement proposal will require the affirmative vote of the holders of two-thirds of the outstanding shares of Independent common stock. Abstentions and broker non-votes will have the same effect as shares voted against the Independent merger agreement proposal.

Assuming a quorum is present at the Independent special meeting, approval of the Independent adjournment proposal will require the affirmative vote of a majority of the voting power of the shares of Independent common stock present in person or represented by proxy at the special meeting and entitled to vote on such proposals. Abstentions and broker non-votes will not affect whether the Independent adjournment proposal is approved.

As of the record date for the special meeting, directors and executive officers of Independent, together with their affiliates, had sole or shared voting power over approximately 4.9% of the Independent common stock outstanding and entitled to vote at the special meeting.

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

- A. None of Independent's shareholders are committed to vote in favor of any of the special meeting proposals.

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

- A. Independent's shareholders have four voting options:

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over the internet, which we encourage if you have internet access, by accessing the web page at www.envisionreports.com/indbspec and following the on-screen instructions;

by telephone, by calling toll-free (800) 652-VOTE(8683) and following the instructions;

by mail, after completing, signing, and dating the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope; or

by attending the special meeting and voting your shares in person.

Proxies submitted through the Internet or by telephone must be received by 10:00 a.m., Eastern Standard Time, on February 13, 2009.

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

A. A broker or bank will not be able to vote your shares with respect to the Independent merger agreement proposal without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that

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you provide timely instruction to your broker or bank to ensure that all shares of Independent common stock that you own are voted at the special meeting.

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

A. Yes. Submitting a proxy will not affect the right of any Independent shareholder to vote in person at the special meeting. Independent will distribute written ballots to any Independent shareholder who requests, and is entitled, to vote at the special meeting. If an Independent 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.

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

A. After carefully reading and considering the information contained in this joint proxy statement/prospectus, Independent'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 Independent shares at the special meeting as the shareholder directs. If a shareholder signs 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 Independent shareholder change the shareholder's vote after submitting a proxy?

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

**Independent Bank Corp.
288 Union Street
Rockland, Massachusetts 02370
Attention: Clerk**

Q. If I am an Independent 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 joint proxy statement/prospectus or the enclosed proxy card, you should contact Independent's proxy solicitor, at the following address or phone number:

**Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038-3560
(866) 357-4028**

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

- A. You can find more information about Independent and Benjamin Franklin from the various sources described under the section of this document titled "Where You Can Find More Information" beginning on page 106.

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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 the 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 106 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., *Merger Sub* refers to Independent Acquisition Subsidiary, Inc., *Benjamin Franklin* refers to Benjamin Franklin Bancorp, Inc., *Rockland Trust* refers to Rockland Trust Company; and *we*, *us* and *our* refers to Independent and Benjamin Franklin. Also, we refer to the merger between Independent and Benjamin Franklin as the *merger*, and the *Second Amended and Restated Agreement and Plan of Merger*, dated as of January 12, 2009, by and among Independent, Rockland Trust, Benjamin Franklin and Benjamin Franklin Bank as the *merger agreement*.*

The Companies (see page 89)

Independent

Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of 61 retail branches, ten commercial lending centers and five mortgage banking centers located throughout southeastern Massachusetts, Cape Cod and Rhode Island. Rockland Trust has four investment management offices located throughout southeastern Massachusetts, Cape Cod and Rhode Island.

At September 30, 2008, Independent had total consolidated assets of \$3.5 billion, net loans of \$2.6 billion, total deposits of \$2.5 billion and total stockholders' equity of \$304.7 million.

Independent Bank Corp.
288 Union Street
Rockland, Massachusetts 02370
(781) 878-6100

Benjamin Franklin

Through its subsidiary, Benjamin Franklin Bank, Benjamin Franklin engages in a broad range of banking activities through a network of eleven offices located in Norfolk, Middlesex and Worcester counties in Massachusetts.

At September 30, 2008, Benjamin Franklin had total consolidated assets of \$980.7 million, net loans of \$672.1 million, total deposits of \$660.7 million and total stockholders' equity of \$106.5 million.

Benjamin Franklin Bancorp, Inc.
58 Main Street
Franklin, Massachusetts 02038
(617) 528-7000

The Merger and the Merger Agreement (see pages 38 and 69)

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The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this joint 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, a newly formed, wholly owned subsidiary of Independent will merge with and into Benjamin Franklin (the merger) and following the merger, Benjamin Franklin, as a wholly owned subsidiary of Independent, will immediately merge with and into Independent, with Independent continuing as the surviving corporation. Upon completion of the merger, each share of Benjamin Franklin common stock will be converted into the right to receive 0.59 shares of Independent common stock, plus cash in lieu of any fractional share.

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What Holders of Benjamin Franklin Stock Options Will Receive (see page 70)

All outstanding unvested Benjamin Franklin stock options will become fully vested upon approval of the merger agreement and the merger by Benjamin Franklin's shareholders. With certain exceptions, holders of Benjamin Franklin options will be given the opportunity to elect to exchange their options for options to purchase Independent common stock. The per share exercise price of such options will be adjusted by dividing such exercise price by the exchange ratio of 0.59 per share, and the number of shares covered by such options will be adjusted by multiplying the number of Benjamin Franklin shares covered by such option by 0.59. All options exchanged for options to purchase Independent common stock will remain outstanding until two years following the effective time of the merger, regardless of continuation of employment. If an option holder does not elect to exchange his or her Benjamin Franklin options for Independent options, such holder's options will be cancelled upon consummation of the merger, and the holder will receive a cash payment upon such cancellation in an amount equal to the product of (i) the number of shares of Benjamin Franklin common stock provided for by such option and (ii) the excess, if any, of (a) the closing value of the merger consideration over (b) the exercise price of the option. For this purpose, closing value of the merger consideration means the product of (x) the average closing prices of Independent common stock on the NASDAQ Global Select Market for the twenty-five (25) trading days ending on the fifth (5th) trading day immediately preceding the completion of the merger, multiplied by (y) the exchange ratio of 0.59 per share.

Dividend Policy of Independent; Dividends from Benjamin Franklin (see page 98)

The holders of Independent common stock receive dividends as and when declared by Independent's board of directors. Independent declared quarterly cash dividends of \$0.17 per share of common stock for each quarter in 2007 and dividends of \$0.18 per share of common stock for each of the first three quarters of 2008. Following the completion of the merger, subject to approval and declaration by Independent's board of directors, Independent expects to continue paying quarterly cash dividends on a basis consistent with past practices.

Prior to completion of the merger, Benjamin Franklin's shareholders will continue to receive any regular quarterly dividends declared and paid Benjamin Franklin, at a rate not to exceed \$0.08 per share of Benjamin Franklin common stock.

Financial Adviser Opinion Presented to the Independent Board of Directors (see page 48)

Robert W. Baird & Co. Incorporated (Baird) has provided an opinion to Independent's board of directors, dated as of November 8, 2008, to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, methodologies used, factors considered and limitations upon the review undertaken by Baird as set forth in its opinion, the exchange ratio pursuant to the merger agreement of 0.59 shares of Independent common stock per share of Benjamin Franklin common stock was fair, from a financial point of view, to Independent. Baird was not requested to express, and did not express, any opinion with respect to any of the other terms, conditions, determinations or actions with respect to the merger. Additionally, Baird's opinion does not address the underlying business decision of Independent to proceed with or effect the merger or the relative merits of the merger as compared to other transactions that may have been available to Independent. We have attached to this joint proxy statement/prospectus as Annex B, the full text of Baird's opinion, which sets forth, among other things, the assumptions made, procedures followed, methodologies used, factors considered and limitations upon the review undertaken by Baird in connection with its opinion. We urge you to read the opinion in its entirety. Baird's opinion is addressed to Independent's board of directors, is directed only to the fairness, from a financial point of view, of the exchange ratio to Independent and does not constitute a recommendation to any shareholder as to how any shareholder should vote with respect to any matter relating to the merger agreement or the merger. Baird has assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Independent has agreed to pay Baird a fee, a substantial portion of which is only payable upon completion of

the merger or receipt of a termination fee from Benjamin Franklin.

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Recommendation of Independent's Board of Directors and Reasons for the Merger (see page 45)

Independent's board of directors has unanimously determined that the merger agreement and the merger are fair to, advisable and in the best interests of Independent and its shareholders and accordingly unanimously approved the merger agreement and unanimously recommends that Independent's shareholders vote FOR approval of the merger agreement.

In determining whether to approve and recommend approval of 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 Recommendation of Independent's Board of Directors and Reasons for the Merger.

Fairness Opinion Presented to the Benjamin Franklin Board of Directors (see page 56)

Keefe, Bruyette & Woods, Inc. (KBW), has provided an opinion to Benjamin Franklin's board of directors, dated as of November 8, 2008, to the effect that, as of that date and based upon and subject to the factors and assumptions set forth in the opinion, the exchange ratio pursuant to the merger agreement of 0.59 shares of Independent common stock per share of Benjamin Franklin common stock was fair, from a financial point of view, to the holders of Benjamin Franklin common stock. We have attached to this joint proxy statement/prospectus as Annex C, the full text of KBW's opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by KBW in connection with its opinion. We urge you to read the opinion in its entirety. KBW's opinion is addressed to Benjamin Franklin's board of directors, is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Benjamin Franklin common stock and does not constitute a recommendation to any shareholder as to how that shareholder should vote on the merger agreement. Pursuant to an engagement letter between Benjamin Franklin and KBW, Benjamin Franklin has agreed to pay KBW a fee, a substantial portion of which is payable only upon completion of the merger.

Recommendation of Benjamin Franklin's Board of Directors and Reasons for the Merger (see page 46)

Benjamin Franklin's board of directors has unanimously determined that the merger agreement and the merger are fair to, advisable and in the best interests of Benjamin Franklin and its shareholders and accordingly unanimously recommends that Benjamin Franklin's shareholders vote FOR the proposal to approve the merger agreement and the transactions contemplated thereby.

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

Interests of Benjamin Franklin's Executive Officers and Directors in the Merger (see page 65)

Some of the directors and executive officers of Benjamin Franklin have financial interests in the merger that are different from, or in addition to, the interests of other Benjamin Franklin's shareholders generally. These interests include rights of executive officers under their existing employment, change-in-control and supplemental retirement agreements, which rights are being provided through settlement agreements executed in connection with the merger agreement; rights under Benjamin Franklin's equity-based benefit programs and awards; rights under Benjamin Franklin's director fee continuation plan; rights to continued board service (with respect to Thomas R. Venables and two other Benjamin Franklin representatives selected by Independent); 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 Benjamin Franklin were aware of these interests and considered them, among other matters, in approving the merger agreement and related transactions.

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Benjamin Franklin Directors and Certain Executive Officers Have Agreed to Vote in Favor of the Merger Agreement (see page 84)

On November 8, 2008, the directors and certain executive officers of Benjamin Franklin had sole or shared voting power over 667,268 shares, or approximately 8.5%, of the outstanding shares of Benjamin Franklin common stock. These directors and officers have agreed with Independent to vote their shares of Benjamin Franklin common stock in favor of the merger agreement and the transactions contemplated thereby.

Boards of Directors after the Merger (see page 69)

Contingent upon consummation of the merger, Mr. Venables and two other Benjamin Franklin representatives will be elected to the boards of directors of Independent and Rockland Trust. Independent will select the two other individuals who, in addition to Mr. Venables, will serve as directors following consummation of the merger in its sole discretion from among the Benjamin Franklin directors other than Mr. Venables who meet the qualifications described in the merger agreement and Benjamin Franklin's Chief Financial Officer. The three directors will be eligible to serve an initial term, with commercially reasonable efforts to be used to nominate each of them for an additional term so long as they remain qualified to serve, with one director's initial term to expire at the 2010 annual meeting of shareholders and the other two directors' initial terms to expire at the 2011 annual meeting of shareholders.

Non-Solicitation (see page 76)

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

Conditions to Complete the Merger (see page 79)

Each of Independent's and Benjamin Franklin's obligations to complete the merger is subject to the satisfaction or waiver of a number of mutual conditions, including:

the approval of the merger agreement and transactions contemplated by the merger agreement, including the merger, by Independent's shareholders at the Independent special meeting described in this joint proxy statement/prospectus;

the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, by Benjamin Franklin's shareholders at the Benjamin Franklin special meeting described in this joint proxy statement/prospectus;

the receipt and effectiveness of all regulatory approvals, registrations and consents (none of which shall contain a burdensome condition, as defined in the merger agreement), and the expiration of all 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, 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 Benjamin Franklin's obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions, including:

the receipt by the party of a legal opinion from its counsel with respect to certain U.S. federal income tax consequences of the merger and the immediately subsequent merger of Benjamin Franklin with and

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into Independent, considered together as a single integrated transaction for U.S. federal income tax purposes; and

the other company'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.

Independent's obligation to complete the merger is further subject to the condition that the number of outstanding shares of Benjamin Franklin common stock shall not exceed 7,842,015, except to the extent increased as a result of the exercise of stock options.

Termination of the Merger Agreement (see page 80)

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

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

if the merger is not completed by April 30, 2009;

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 by the earlier of 30 days following written notice or two business days before April 30, 2009 (unless it is not possible due to the nature or timing of the breach for the breaching party to cure the breach);

if Independent's shareholders do not approve the merger agreement and the transactions contemplated thereby; or

if Benjamin Franklin's shareholders do not approve the merger agreement and the transactions contemplated thereby.

Additionally, Independent may terminate the merger agreement if:

Benjamin Franklin has materially breached its non-solicitation obligations described under The Merger Agreement - No Solicitation of Alternative Transactions beginning on page 76;

Benjamin Franklin's board fails to recommend in this joint proxy statement/prospectus the approval of the merger agreement;

Benjamin Franklin'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; or

Benjamin Franklin 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 contemplated thereby.

Benjamin Franklin may also 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 \$4.5 million to Independent.

Termination Fee (see page 81)

Benjamin Franklin has agreed to pay a termination fee of \$4.5 million to Independent if the merger agreement is terminated under any of the circumstances described in The Merger Agreement Termination Fee and Expense Reimbursement.

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Independent Will Hold a Special Meeting of Shareholders on February 13, 2009 (see page 34)

Independent will hold a special meeting of shareholders in the Rockland Trust Company Board Room, located on the Second Floor of 2036 Washington Street, Hanover, Massachusetts, 02339 on February 13, 2009 at 10:00 a.m., Eastern Standard Time. Independent's shareholders will be asked:

to approve the merger agreement and the transactions contemplated thereby;

to vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies; and

to consider and act upon any other matters as may properly come before the special meeting or any adjournment or postponement thereof.

You can vote at the Independent special meeting if you owned Independent common stock at the close of business on January 7, 2009. On that date, there were 16,285,455 shares of Independent common stock outstanding and entitled to vote, approximately 4.9% of which were owned and entitled to be voted by Independent directors and executive officers and their affiliates. You can cast one vote for each share of Independent common stock you owned on that date. In order to approve the merger agreement, the holders of at least two-thirds of the shares of Independent common stock outstanding and entitled to vote at the special meeting must vote in favor of doing so.

Benjamin Franklin Will Hold a Special Meeting of Shareholders on February 11, 2009 (see page 29)

Benjamin Franklin will hold a special meeting of shareholders at Lake Pearl Luciano's, located at 299 Creek Street, Wrentham, Massachusetts 02093 on February 11, 2009 at 10:00 a.m., Eastern Standard Time. Benjamin Franklin's shareholders will be asked:

to approve the merger agreement and the transactions contemplated thereby;

to vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies; and

to consider and act upon any other matters as may properly come before the special meeting or any adjournment or postponement thereof.

You can vote at the Benjamin Franklin special meeting if you owned Benjamin Franklin common stock at the close of business on January 7, 2009. On that date, there were 7,842,015 shares of Benjamin Franklin common stock outstanding and entitled to vote, approximately 8.8% of which were owned and entitled to be voted by Benjamin Franklin directors and executive officers and their affiliates. You can cast one vote for each share of Benjamin Franklin common stock you owned on that date. In order to approve the merger agreement and the transactions contemplated thereby, the holders of at least a majority of the outstanding shares of Benjamin Franklin common stock entitled to vote must vote in favor of doing so.

Regulatory Approvals Required for the Merger (see page 64)

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Board of Bank Incorporation of the Commonwealth of Massachusetts and the Federal Reserve Board. Independent and Benjamin Franklin have completed, or will complete, filing 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 Benjamin Franklin Shareholders (see page 97)

When the merger is completed, Benjamin Franklin's shareholders who receive Independent common stock as consideration in the merger will automatically become Independent's shareholders. The rights of Independent's shareholders differ from the rights of Benjamin Franklin's shareholders in important ways. Many of these differences relate to provisions in Independent's articles of organization and bylaws that differ from those of Benjamin Franklin. Some of these provisions are intended to make a takeover of Independent harder if Independent's board of directors does not approve it.

Table of Contents**The Merger Generally Will Be Tax-Free to Holders of Benjamin Franklin Common Stock to the Extent They Receive Independent Common Stock (see page 86)**

Independent and Benjamin Franklin have structured the merger with the intent that the merger and the immediately subsequent merger of Benjamin Franklin with and into Independent will be considered together as a single integrated transaction for U.S. federal income tax purposes and will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. If the merger so qualifies, receipt of shares of Independent common stock by Benjamin Franklin's shareholders in exchange for their shares of Benjamin Franklin stock generally will not be a taxable exchange for U.S. federal income tax purposes. Benjamin Franklin's shareholders, however, will be taxed on any cash they receive instead of fractional shares of Independent stock and in connection with the exercise of dissenter's rights. Tax matters are complicated, and the specific tax consequences of the merger to each Benjamin Franklin shareholder will depend on the facts of the Benjamin Franklin shareholder's own situation. If you are a Benjamin Franklin shareholder, you are urged to read carefully the information regarding U.S. federal income tax consequences of the merger contained in this document, and to consult with your tax adviser regarding the U.S. federal income tax consequences of the merger to you, as well as the effect of state, local, foreign and other tax laws and of any proposed changes to applicable tax laws.

Dissenters' Rights of Appraisal (see page 32)

Benjamin Franklin has concluded that shareholders may be entitled to assert appraisal rights under Sections 13.01 to 13.31 of the Massachusetts Business Corporation Act. However, the relevant sections of the Massachusetts Business Corporation Act have not yet been the subject of judicial interpretation. Any shareholder who believes he is or may be entitled to appraisal rights and seeks to assert them in connection with the merger must deliver to Benjamin Franklin, before the vote is taken at the special meeting, written notice of his intent to demand payment for his shares in the manner specified in the statute, and must not vote his shares in favor of the merger. A copy of the applicable Massachusetts Business Corporation Act provisions is attached as Annex D to this joint proxy statement/prospectus.

Comparative Per Share Market Price Information (see page 16)

Independent common stock trades on the NASDAQ Global Select Market under the symbol **INDB** and Benjamin Franklin common stock trades on the NASDAQ Global Market under the symbol **BFBC**. The following presents the closing sale prices of Independent common stock and Benjamin Franklin common stock on November 7, 2008, the last trading day before we announced the merger agreement, and January 9, 2009 the last practicable trading day prior to mailing this document. The table also represents the equivalent value of the merger consideration per share of Benjamin Franklin common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by 0.59, which represents the fraction of a share of Independent common stock that Benjamin Franklin's shareholders would receive in the merger for each share of Benjamin Franklin common stock, assuming no proration.

Date	Independent Closing Price	Benjamin Franklin Closing Price	Equivalent per Share Value
November 7, 2008	\$ 26.73	\$ 13.05	\$ 15.77
January 9, 2009	\$ 25.29	\$ 14.50	\$ 14.92

The market prices of both Independent common stock and Benjamin Franklin's common stock will fluctuate prior to the merger. You should obtain current stock price quotations for Independent common stock and Benjamin Franklin common stock.

Table of Contents**RISK FACTORS**

In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed under Forward-Looking Information, Independent's shareholders and Benjamin Franklin's shareholders should carefully consider the following risks before deciding whether to vote for approval of the merger agreement. In addition, shareholders of Independent and Benjamin Franklin should read and consider the risks associated with each of the businesses of Independent and Benjamin Franklin because these risks will relate to the combined company. Certain of these risks can be found in Independent's annual report on Form 10-K for the fiscal year ended December 31, 2007, which is incorporated by reference into this joint proxy statement/prospectus, and in Benjamin Franklin's annual report on Form 10-K for the fiscal year ended December 31, 2007, and quarterly report on Form 10-Q for the quarter ended September 30, 2008, which reports are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information and Incorporation of Certain Documents by Reference beginning on page 106.

Risks Related to the Merger

Benjamin Franklin's shareholders will receive a fixed ratio of 0.59 shares of Independent common stock for each share of Benjamin Franklin common stock regardless of any changes in the market value of Benjamin Franklin common stock or Independent common stock before the completion of the merger.

Upon completion of the merger, each share of Benjamin Franklin common stock will be converted into the right to receive 0.59 shares of Independent common stock. There will be no adjustment to the exchange ratio (except for adjustments to reflect the effect of any stock split, reverse stock split, stock dividend, recapitalization, reclassification or other similar transaction with respect to Benjamin Franklin common stock), and the parties do not have a right to terminate the merger agreement based upon changes in the market price of either Independent common stock or Benjamin Franklin common stock. Accordingly, the dollar value of Independent common stock that Benjamin Franklin's shareholders will receive upon completion of the merger will depend upon the market value of Independent common stock at the time of completion of the merger, which may be different from, and lower than, the closing price of Independent common stock on the last full trading day preceding public announcement that Independent and Benjamin Franklin entered into the merger agreement, the last full trading day prior to the date of this joint proxy statement/prospectus or the date of the shareholder meetings. Moreover, completion of the merger will occur some time after the requisite shareholder approvals have been obtained, since certain regulatory approvals will not be granted until after the shareholders have voted. The market values of Independent common stock and Benjamin Franklin common stock have varied since Independent and Benjamin Franklin entered into the merger agreement and will continue to vary in the future due to changes in the business, operations or prospects of Independent and Benjamin Franklin, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Independent and Benjamin Franklin.

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

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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 joint proxy statement/prospectus for a description of the restrictive covenants to which Benjamin Franklin is subject.

Independent may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent's and Benjamin Franklin'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 Benjamin Franklin. Independent may fail to realize some or all of the anticipated benefits of the transaction if the integration process takes longer than expected or is more costly than expected. Furthermore, any number of unanticipated adverse occurrences for either the business of Benjamin Franklin 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 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 either Independent, Benjamin Franklin, 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 prices may be higher than expected and the overall benefits of the merger may not be as great as anticipated.

The market price of Independent common stock after the merger may be affected by factors different from those affecting Independent common stock or Benjamin Franklin common stock currently.

The business of Independent and Benjamin Franklin differ in some respect and, accordingly, the results of operations of the combined company and the market price of Independent's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Independent or Benjamin Franklin. For a discussion of the businesses of Independent and Benjamin Franklin and of certain factors to consider in connection with those businesses, see the document incorporated by reference into this joint proxy statement/prospectus and referred to under "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on page 106.

Some of the directors and executive officers of Benjamin Franklin may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger.

The interests of some of the directors and executive officers of Benjamin Franklin may be different from those of Benjamin Franklin's shareholders, and directors and officers of Benjamin Franklin may be participants in arrangements that are different from, or are in addition to, those of Benjamin Franklin shareholders. These interests are described in more detail in the section of this joint proxy statement/prospectus entitled "The Merger – Interests of Benjamin Franklin's Executive Officers and Directors in the Merger" of this joint proxy statement/prospectus.

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

The merger agreement contains provisions that limit Benjamin Franklin's ability to discuss competing third-party proposals to acquire all or substantially all of Benjamin Franklin. These provisions, which include a \$4.5 million termination fee payable under certain circumstances, might discourage a potential competing acquiror that might have an interest in acquiring all or substantially all of Benjamin Franklin 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 Benjamin Franklin than it might otherwise have proposed to pay.

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Regulatory approvals may not be received, may take longer than expected or impose 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 in the United States and the Commonwealth of Massachusetts. These governmental entities, including the Federal Reserve Board and the Board of Bank Incorporation, may impose conditions on the completion of the merger or require changes to the terms of the merger. While Independent and Benjamin Franklin 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 joint proxy statement/prospectus.

The unaudited pro forma financial data included in this joint proxy statement/prospectus is preliminary and our actual financial position and results of operations after the merger may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The unaudited pro forma financial data in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates indicated. The pro forma financial data reflect adjustments, which are based upon preliminary estimates, to record the Benjamin Franklin identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Benjamin Franklin as of the date of the completion of the merger. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see the section entitled Summary Historical and Unaudited Pro Forma Financial Information of this joint proxy statement/prospectus.

If the merger is not consummated by April 30, 2009, either Independent or Benjamin Franklin may choose not to proceed with the merger.

Either Independent or Benjamin Franklin may terminate the merger agreement if the merger has not been completed by April 30, 2009, 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 Benjamin Franklin shareholders as a result of the merger will have different rights from the shares of Benjamin Franklin common stock.

The rights associated with Benjamin Franklin common stock are different from the rights associated with Independent common stock. See the section of this joint proxy statement/prospectus entitled Comparison of Rights of Shareholders of Benjamin Franklin and Independent for a discussion of the different rights associated with Independent common stock.

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Risks Related to Our Business

A continuation of recent turmoil in the financial markets, particularly if economic conditions worsen more than expected, could have an adverse effect on our financial position or results of operations.

In recent periods, United States and global markets, as well as general economic conditions, have been disrupted and are volatile. This situation is continuing and, since the beginning of the third quarter of 2008, has worsened significantly. The impact of this situation, together with concerns regarding the financial strength of financial institutions, has led to distress in credit markets and issues relating to liquidity among financial institutions. Some financial institutions around the world have failed; others have been forced to seek acquisition partners. The United States and other governments have taken unprecedented steps to try to stabilize the financial system, including investing in financial institutions. Our business and our financial condition and results of operations could be adversely affected by (1) continued or accelerated disruption and volatility in financial markets, (2) continued capital and liquidity concerns regarding financial institutions generally and our counterparties specifically, (3) limitations resulting from further governmental action in an effort to stabilize or provide additional regulation of the financial system, or (4) recessionary conditions that are deeper or last longer than currently anticipated.

The soundness of other financial services institutions may adversely affect our credit risk.

We rely on other financial services institutions through trading, clearing, counterparty, and other relationships. We maintain limits and monitor concentration levels of our counterparties as specified in our internal policies. Our reliance on other financial services institutions exposes us to credit risk in the event of default by these institutions or counterparties. These losses could adversely affect our results of operations and financial condition.

There can be no assurance that recent action by governmental agencies and regulators, as well as recently enacted legislation authorizing the U.S. government to invest in, and purchase large amounts of illiquid assets from, financial institutions will help stabilize the U.S. financial system.

In recent periods, various Federal agencies and bank regulators have taken steps to stabilize and stimulate the financial services industry. Changes also have been made in tax policy for financial institutions. In addition, on October 3, 2008, President Bush signed into law the Emergency Economic Stabilization Act of 2008 (the EESA). The legislation reflects an initial legislative response to the financial crises affecting the banking system and financial markets and going concern threats to financial institutions. The EESA provides the U.S. Department of the Treasury (the Treasury) with up to \$700 billion for various measures intended to stabilize the financial markets. As an initial program, the Treasury is exercising its authority to purchase an aggregate of \$250 billion of capital instruments from financial entities throughout the United States. There can be no assurance, however, as to the actual impact that the EESA will have on the financial markets, including the extreme levels of volatility and limited credit availability currently being experienced. The failure of the EESA to help stabilize the financial markets and a continuation or worsening of current financial market conditions could materially and adversely affect our business, financial condition, results of operations, access to credit or the trading price of our common stock.

Participation in the Treasury's Troubled Asset Relief Program (TARP) has a dilutive effect on current shareholders.

On January 9, 2009, Independent issued and sold 78,158 shares of its Series C Preferred Stock to the Treasury and a 10-year warrant to purchase up to 481,664 shares of Independent's common stock at an exercise price of \$24.34 per share, for an aggregate purchase price of \$78,158,000. The preferred stock and warrants were issued in association

with the Capital Purchase Program under the Treasury's TARP. Pursuant to the TARP program, Independent is required to adopt the Treasury's standards for executive compensation and corporate governance for the period during which the Treasury holds equity issued under the TARP Capital Purchase Program. The issuance of the preferred stock and warrants to purchase common stock to the Treasury

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has a dilutive effect on Independent's shareholders. Participation in the TARP Capital Purchase Program also restricts Independent's ability to increase dividends it pays on its common stock.

We may elect or need to seek additional capital in the future, but that capital may not be available when needed.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. In the future, we may elect or need to raise additional capital. Our ability to raise additional capital, if needed, will depend on conditions in the capital markets at that time, which are outside our control, and on our financial performance. Accordingly, we cannot assure you of our ability to raise additional capital if needed on acceptable terms. If we cannot raise additional capital when needed, our ability to expand our operations through internal growth or acquisitions could be materially impaired.

Changes in interest rates could adversely impact our financial condition and results of operations.

Independent's ability to make a profit, like that of most financial institutions, substantially depends upon its net interest income, which is the difference between the interest income earned on interest earning assets, such as loans and investment securities, and the interest expense paid on interest-bearing liabilities, such as deposits and borrowings. However, certain assets and liabilities, may react differently to changes in market interest rates. Further, interest rates on some types of assets and liabilities may fluctuate prior to changes in broader market interest rates, while rates on other types of assets may lag behind. Additionally, some assets such as adjustable-rate mortgages, have features, and rate caps, which restrict changes in their interest rates.

Factors such as inflation, recession, unemployment, money supply, global disorder such as that experienced as a result of the terrorist activity on September 11, 2001, instability in domestic and foreign financial markets, and other factors beyond our control, may affect interest rates. Changes in market interest rates will also affect the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, resulting in the receipt of proceeds that may have to be reinvested at a lower rate than the loan or mortgage-backed security being prepaid. Although Independent pursues an asset-liability management strategy designed to control its risk from changes in market interest rates, changes in interest rates can still have a material adverse effect on our profitability.

The first nine months of 2008 were highlighted by disruption and volatility in the financial and credit markets, primarily due to the fallout associated with rising defaults within many subprime mortgage-backed structured investment vehicles (SIVs). A major consequence of these market conditions has been significant tightening in the availability of credit, especially as it relates to the activity of the secondary residential mortgage market. These conditions have been exacerbated further by the continuation of a correction in (mostly residential-related) real estate market prices and sales activity and rising foreclosure rates, resulting in considerable mortgage loan related losses incurred by many lending institutions. The present state of the mortgage market has impacted the global markets as well as the domestic markets and has led to a significantly tightened environment in terms of credit and liquidity during the first half of 2008. In addition, economic growth has slowed down both nationally and globally, leading many economists and market observers to conclude that the national economy is bordering on recession.

We do not originate subprime mortgages to hold within our residential mortgage portfolio and we aim to diversify our entire lending portfolio, to the extent possible, across a variety of different loan types including: small business lines and loans, commercial & industrial lines and loans, commercial real estate mortgages, construction loans, direct and indirect consumer loans, residential mortgages and home equity loans. Nevertheless, there are risk elements that we may not be able to fully diversify out of our portfolio, such as its geographic concentration in southeastern Massachusetts and Rhode Island.

Consequently, the credit quality and the continued performance of our lending portfolio is susceptible to the effects of general economic weakness and, in particular, a downturn in the housing industry, especially as these weaknesses relate to Independent's primary geographic markets of southeastern Massachusetts and

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Rhode Island. During the first nine months of 2008, Independent experienced incremental increases in both non-performing loans and net loan charge-offs, as compared to prior periods. No assurance can be given that the economic and market conditions precedent will improve or will not further deteriorate. Hence, the persistence or worsening of such conditions could result in an increase in delinquencies, could cause a decrease in our interest income, or could continue to have an adverse impact on our loan loss experience, which, in turn, may necessitate increases to our allowance for loan losses.

If we have higher loan losses than we have allowed for, our earnings could materially decrease.

Our loan customers may not repay loans according to their terms, and the collateral securing the payment of loans may be insufficient to assure repayment. We may therefore experience significant credit losses which could have a material adverse effect on our operating results. We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of borrowers and the value of the real estate and other assets serving as collateral for the repayment of loans. In determining the size of the allowance for loan losses, we rely on our experience and our evaluation of economic conditions. If our assumptions prove to be incorrect, our current allowance for loan losses may not be sufficient to cover losses inherent in our loan portfolio and adjustment may be necessary to allow for different economic conditions or adverse developments in our loan portfolio. Consequently, a problem with one or more loans could require us to significantly increase the level of our provision for loan losses. In addition, federal and state regulators periodically review our allowance for loan losses and may require us to increase our provision for loan losses or recognize further loan charge-offs. Material additions to the allowance would materially decrease our net income.

A significant amount of our loans are concentrated in Massachusetts, and the adverse conditions in this area could negatively impact our operations.

Substantially all of the loans we originate are secured by properties located in or are made to businesses which operate in Massachusetts. Because of the current concentration of our loan origination activities in Massachusetts, the current adverse economic conditions and downward pressure on housing prices, as well as increased unemployment may affect Massachusetts and the ability of property owners and businesses in Massachusetts to make payments of principal and interest on the underlying loans. We may experience higher rates of loss and delinquency on our loans than if our loans were more geographically diversified, which could have an adverse effect on our results of operations or financial condition.

Impairments in the value of our securities portfolio could adversely affect our results of operations.

Under accounting principles generally accepted in the United States, we are required to review our investment portfolio periodically for the presence of other-than-temporary impairment of our securities, taking into consideration current market conditions, the extent and nature of change in fair value, issuer rating changes and trends, volatility of earnings, current analysts' evaluations, our ability and intent to hold investments until a recovery of fair value, as well as other factors. Adverse developments with respect to one or more of the foregoing factors has required us to deem particular securities to be other-than-temporarily impaired, with the reduction in the value recognized as a charge to our earnings. Recent market volatility has made it extremely difficult to value certain of our securities. Subsequent valuations, in light of factors prevailing at that time, may result in significant changes in the values of these securities in future periods. Any of these factors could require us to recognize further impairments in the value of our securities portfolio, which may have an adverse effect on our results of operations in future periods.

We operate in a highly regulated environment and may be adversely impacted by changes in law and regulations.

We are subject to extensive regulation, supervision and examination. Any change in the laws or regulations and failure by us to comply with applicable law and regulation, or a change in regulators

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supervisory policies or examination procedures, whether by the Massachusetts Commissioner of Banks, the Federal Deposit Insurance Corporation, the Federal Reserve Board, other state or federal regulators, the United States Congress, or the Massachusetts legislature could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We have strong competition within our market area which may limit our growth and profitability.

We face significant competition both in attracting deposits and in the origination of loans. Commercial banks, credit unions, savings banks, savings and loan associations operating in our primary market area have historically provided most of our competition for deposits. Competition for the origination of real estate and other loans come from other commercial banks, thrift institutions, insurance companies, finance companies, other institutional lenders and mortgage companies.

Our success is dependent on hiring and retaining certain key personnel.

Our performance is largely dependent on the talents and efforts of highly skilled individuals. We rely on key personnel to manage and operate our business, including major revenue generating functions such as loan and deposit generation. The loss of key staff may adversely affect our ability to maintain and manage these functions effectively, which could negatively affect our revenues. In addition, loss of key personnel could result in increased recruiting and hiring expenses, which could cause a decrease in our net income. Our continued ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees.

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FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of Independent, Benjamin Franklin 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 words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions.

The forward-looking statements involve certain assumptions, risks and uncertainties. In particular, the ability of either Independent or Benjamin Franklin 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 therefore are 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 joint proxy statement/prospectus under Risk Factors and those discussed in the filings of each of Independent and Benjamin Franklin that are incorporated herein by reference, as well as the following:

those risks and uncertainties Independent and Benjamin Franklin discuss or identify in their public filings with the SEC;

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

revenues following the merger may be lower 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 Benjamin Franklin do business, may 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;

litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect either company or its businesses;

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

the ability to obtain timely governmental approvals of the merger without the imposition of any conditions that would adversely affect the potential combined company.

These forward-looking statements are subject to assumptions, risks and uncertainties, and actual results may differ materially from those expressed or implied by these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Independent or Benjamin Franklin 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 Benjamin Franklin 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****Comparative Per Share Market Price Information**

Independent common stock trades on the NASDAQ Global Select Market under the symbol **INDB** and Benjamin Franklin common stock trades on the NASDAQ Global Market under the symbol **BFBC**. The following presents the closing sale prices of Independent common stock and Benjamin Franklin common stock on November 7, 2008, the last trading day before we announced the merger agreement, and January 9, 2009, the last practicable trading day prior to mailing this document. The table also represents the equivalent value of the merger consideration per share of Benjamin Franklin common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by 0.59, which represents the fraction of a share of Independent common stock that Benjamin Franklin's shareholders would receive in the merger for each share of Benjamin Franklin common stock, assuming no proration.

Date	Independent Closing Price	Benjamin Franklin Closing Price	Equivalent per Share Value
November 7, 2008	\$ 26.73	\$ 13.05	\$ 15.77
January 9, 2009	\$ 25.29	\$ 14.50	\$ 14.92

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Independent shareholders in determining whether to approve the merger agreement or to Benjamin Franklin shareholders in determining whether to approve the merger agreement. Independent and Benjamin Franklin shareholders are urged to obtain current market quotations for Independent and Benjamin Franklin common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the merger agreement. See the section entitled **Where You Can Find More Information** beginning on page 106 of this joint proxy statement/prospectus.

Comparative Stock Prices and Dividends

The following table sets forth, for the periods indicated, the high and low sale prices per share of Independent common stock as reported by the NASDAQ Global Select Market and the high and low sale prices per share of Benjamin Franklin common stock as reported by the NASDAQ Global Market. The table also provides information as to dividends paid per share of Independent common stock and Benjamin Franklin common stock.

	Independent			Benjamin Franklin		
	Sale Prices		Dividend	Sale Prices		Dividend
	High	Low	per Share	High	Low	per Share
2007						
First Quarter	\$ 36.35	\$ 30.02	\$ 0.17	\$ 16.94	\$ 14.19	\$ 0.04

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Second Quarter	33.20	28.46	0.17	15.68	13.50	0.06
Third Quarter	32.21	26.11	0.17	14.34	12.01	0.06
Fourth Quarter	31.46	26.03	0.17	14.98	11.50	0.06
2008						
First Quarter	\$ 31.91	\$ 24.00	\$ 0.18	\$ 14.62	\$ 12.77	\$ 0.06
Second Quarter	31.77	23.83	0.18	14.59	12.50	0.08
Third Quarter	39.17	20.12	0.18	12.92	11.15	0.08
Fourth Quarter	31.97	19.02	0.18	15.65	9.49	0.08
2009						
First Quarter (through January 9, 2009)	26.79	25.09	0.18	15.09	14.41	

As a result of its participation in the TARP Capital Purchase Program, Independent's ability to increase dividends on its common stock is restricted. The current annualized rate of distribution on a share of Independent common stock is \$0.72 per share. After completion of this offering, subject to restrictions under the TARP Capital Purchase Program and subject to approval and declaration by the Independent board of

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directors, Independent expects to continue to declare quarterly cash dividends on shares of its common stock consistent with past practices.

Benjamin Franklin expects to continue to declare quarterly cash dividends on Benjamin Franklin common stock until the merger is completed, subject to terms and conditions of the merger agreement. Holders of Benjamin Franklin common stock will stop receiving cash dividends with respect to shares of Benjamin Franklin common stock upon completion of the merger, when the separate corporate existence of Benjamin Franklin will cease.

Historical and Pro Forma Per Share Data

We have summarized below historical earnings, dividend and book value per share information for Independent and Benjamin Franklin and additional similar information as if the companies had been combined for the periods shown, which we refer to as pro forma information. The pro forma combined and pro forma equivalent per share information gives effect to the merger as if the transaction had been effective at the year end dates presented, in the case of book value data, and as if the transaction had been effective at the beginning of each period presented, in the case of the earnings and dividend data.

The pro forma combined and pro forma equivalent per share information below is based on the historical consolidated financial statements of Independent and Benjamin Franklin under the assumptions and adjustments set forth in the accompanying notes on pages 23-28. Pro forma information is based upon Independent's closing price of \$31.17 and \$27.22 on September 30, 2008 and December 31, 2007, respectively. Pro forma equivalent per share amounts for Benjamin Franklin are based on multiplying the pro forma combined amounts by the 0.59 exchange ratio.

We expect that both Independent and Benjamin Franklin will incur merger and integration costs as a result of the merger. We also anticipate that the merger will provide the combined company with financial benefits that may include reduced operating expenses. The information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, may not reflect all of these anticipated financial expenses and does not reflect any of these anticipated financial benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during the periods presented.

The information in the following table is based on, and you should read it together with, the historical financial information and the notes thereto for Independent and Benjamin Franklin contained in this joint proxy statement/prospectus.

	As of or for the Year Ended December 31, 2007	As of or for the Nine Months Ended September 30, 2008
Book value per share:		
Independent historical	\$ 16.04	\$ 18.72
Benjamin Franklin historical	13.67	13.81
Pro forma combined	18.65	21.48
Benjamin Franklin pro forma equivalent	11.12	12.67
Tangible book value per share:		
Independent historical	\$ 11.64	\$ 10.95

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Benjamin Franklin historical		9.06		9.17
Pro forma combined		11.48		10.90
Benjamin Franklin pro forma equivalent		6.77		6.43
Cash dividends declared per share:				
Independent historical	\$	0.68	\$	0.54
Benjamin Franklin historical		0.22		0.22
Pro forma combined		0.68		0.54
Benjamin Franklin pro forma equivalent		0.40		0.32

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	As of or for the Year Ended December 31, 2007		As of or for the Nine Months Ended September 30, 2008	
Basic net income per share:				
Independent historical	\$	2.02	\$	1.35
Benjamin Franklin historical		0.48		0.48
Pro forma combined		1.48		1.01
Benjamin Franklin pro forma equivalent		0.87		0.60
Diluted net income per share:				
Independent historical	\$	2.00	\$	1.34
Benjamin Franklin historical		0.47		0.48
Pro forma combined		1.47		1.01
Benjamin Franklin pro forma equivalent		0.87		0.60

Independent Selected Historical Financial and Operating Data

The following table provides summary historical consolidated financial data for Independent as of the end of and for each of the fiscal years in the five-year period ended December 31, 2007 and as of the end of and for the nine months ended September 30, 2008 and September 30, 2007. 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, 2007 have been derived in part from Independent's audited financial statements and related notes incorporated by reference into this document. The historical consolidated financial data as of the end of and for the nine months ended September 30, 2008 and September 30, 2007 have been derived from Independent's unaudited financial statements and related notes incorporated by reference into this document. 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 September 30, 2008	2007	2006	At December 31,		2004	2003
				2005			
	(Dollars in thousands, except per share data)						
FINANCIAL							
CONDITION DATA:							
Securities available for sale	\$ 524,482	\$ 460,518	\$ 417,088	\$ 581,516	\$ 680,286	\$ 527,507	
Securities held to maturity	33,354	45,265	76,747	104,268	107,967	121,894	
Loans	2,585,558	2,042,952	2,024,909	2,040,808	1,916,358	1,581,135	
Allowance for loan losses	33,287	26,831	26,815	26,639	25,197	23,163	
Total assets	3,477,235	2,768,413	2,828,919	3,041,685	2,943,926	2,436,755	
Total deposits	2,538,031	2,026,610	2,090,344	2,205,494	2,060,235	1,783,338	
Total borrowings(1)	597,169	504,344	493,649	587,810	655,161	415,369	47,857

Corporation-obligated
mandatorily
redeemable

Trust Preferred

Securities(1)

Stockholders equity	304,740	220,465	229,783	228,152	210,743	171,847
Non-performing loans	16,644	7,644	6,979	3,339	2,702	3,514
Non-performing assets	17,883	8,325	7,169	3,339	2,702	3,514

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	At or for the Nine Months		For the Year Ended December 31,					
	Ended September 30, 2008	2007	2007	2006	2005	2004	2003	
	(Dollars in thousands, except per share data)							
OPERATING DATA:								
Interest income	\$ 130,904	\$ 119,578	\$ 159,738	\$ 167,693	\$ 155,661	\$ 134,613	\$ 128,306	
Interest expense(1)	43,939	47,886	63,555	65,038	49,818	36,797	32,533	
Net interest income	86,965	71,692	96,183	102,655	105,843	97,816	95,773	
Provision for loan losses	5,312	1,775	3,130	2,335	4,175	3,018	3,420	
Non-interest income	24,432	23,552	32,051	26,644	27,273	28,355	27,794	
Non-interest expenses	77,552	65,925	87,932	79,354	80,615	77,691	73,827	
Minority interest expense(1)						1,072	4,353	
Net income	20,943	20,651	28,381	32,851	33,205	30,767	26,431	
PER SHARE DATA:								
Net income Basic	\$ 1.35	\$ 1.46	\$ 2.02	\$ 2.20	\$ 2.16	\$ 2.06	\$ 1.82	
Net income Diluted	1.34	1.45						