

Independent Bank Corp. (NASDAQ: INDB; Rockland, MA) has agreed to Acquire Blue Hills Bancorp, Inc. (NASDAQ: BHBK; Hyde Park, MA)

Deal Value: Approximately \$726 Million

Sandler O'Neill provided a fairness opinion to Independent Bank Corp. in this transaction.

This transaction is the largest bank transaction in Massachusetts since 2008, and the largest in New England since 2011.

Since 2014, Sandler O'Neill has advised on 13 bank transactions in Massachusetts with \$1.4 billion in aggregate proceeds, more than any other firm.

This transaction represents Sandler O'Neill's 194th bank or thrift transaction nationwide since January 1, 2015, representing approximately \$63 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Rockland, Massachusetts and Hyde Park, Massachusetts (September 20, 2018). Independent Bank Corp. (NASDAQ Global Select Market: INDB) ("Independent"), parent of Rockland Trust Company ("Rockland Trust"), and Blue Hills Bancorp, Inc. (NASDAQ Global Select Market: BHBK) ("Blue Hills Bancorp"), parent of Blue Hills Bank, have signed a definitive merger agreement for Independent to acquire Blue Hills Bancorp and Rockland Trust to acquire Blue Hills Bank.

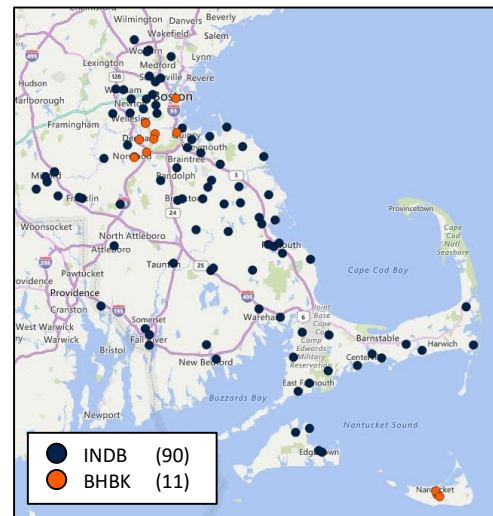
The merger agreement provides that each Blue Hills Bancorp stockholder will receive 0.2308 of a share of Independent common stock and \$5.25 in cash for each share of Blue Hills Bancorp common stock.

"Our transaction with Blue Hills Bank is a natural fit and is consistent with our strategy of acquiring banks in overlapping and adjacent markets," said Christopher Oddleifson, the President and Chief Executive Officer of Independent and the Chief Executive Officer of Rockland Trust. "Blue Hills Bank is a strong, well run, growing company with a tremendous franchise. This acquisition will strengthen the position of Rockland Trust in Eastern Massachusetts and also permit us to expand onto Nantucket Island. Blue Hills Bank employs many talented individuals who we are excited to welcome to Rockland Trust."

"This transaction creates a combined company with growth potential and considerable franchise value, said William M. Parent," the President and Chief Executive Officer of Blue Hills Bank. "We are pleased to join Rockland Trust, a best in class partner that will benefit our customers, employees and the communities we serve while also providing an attractive return to our shareholders."

Rockland Trust and Blue Hills Bank anticipate that their transaction will close in the first half of 2019. After the Blue Hills Bank merger and the closing of Rockland Trust's previously announced acquisition of The Milford National Bank & Trust Company, which is anticipated in the fourth quarter of 2018, Rockland Trust will have over \$11 billion in assets and the largest Massachusetts deposit share and most bank branches of any bank headquartered in Massachusetts. The Blue Hills Bank merger is anticipated to give Rockland Trust, which in 2017 expanded onto Martha's Vineyard with the acquisition of The Edgartown National Bank, a Nantucket Island presence and the #1 deposit market share in Nantucket County. Rockland Trust is also projected to have the #3 deposit market share in Norfolk County following the Blue Hills Bank merger.

Pro Forma Branch Map



Financial Highlights

(Dollars in millions)	INDB	BHBK
Total Assets	\$8,381	\$2,741
Total Net Loans	\$6,426	\$2,252
Total Deposits	\$7,013	\$2,112
Total Equity	\$977	\$400
TCE / TA	9.06%	14.31%

¹ Excludes terminated transactions and self-advisory roles
 Note: Financial data as of June 30, 2018
 Source: S&P Global Market Intelligence, Company documents

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