

INDEPENDENT BANK CORP

Form 424B3

December 10, 2007

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Registration No. 333-147481**

December 7, 2007

Dear Shareholder:

You are cordially invited to attend a special meeting of shareholders of Slade's Ferry Bancorp. (Slade's Ferry) to be held at the Advanced Technology and Manufacturing Center (ATMC), 151 Martine Street, Fall River, Massachusetts 02723 on January 17, 2008 at 10:00 a.m., local time. At the special meeting, you will be asked to consider and vote upon a proposal to approve a merger agreement (the merger agreement) under which Slade's Ferry will merge with and into Independent Bank Corp. (Independent).

If the merger agreement is approved and the merger is subsequently completed, each share of Slade's Ferry common stock will be converted into the right to receive either \$25.50 in cash or 0.818 shares of Independent common stock, plus cash in lieu of fractional shares. Subject to election and proration procedures described in this document, you will be entitled to elect to receive your merger consideration in the form of Independent common stock, cash or a combination of both. All elections are subject to adjustment to ensure that 25% of the outstanding shares of Slade's Ferry common stock will be converted into the right to receive cash, and 75% of the outstanding shares of Slade's Ferry common stock will be converted into the right to receive Independent common stock. Independent common stock is traded on the NASDAQ Global Select Market under the trading symbol INDB. On December 4, 2007, the closing price of Independent common stock was \$27.83 per share.

The merger cannot be completed unless the shareholders of Slade's Ferry approve the merger agreement and the transactions contemplated thereby. Slade's Ferry's board of directors unanimously adopted and approved the merger agreement and determined that the merger agreement is advisable and in the best interests of Slade's Ferry and its shareholders, and accordingly unanimously recommends that shareholders vote **FOR** approval of the merger agreement.

This document serves as the proxy statement for the special meeting of shareholders of Slade's Ferry and the prospectus for the shares of Independent common stock to be issued in the merger, and includes detailed information about the special meeting, the merger, and the documents related to the merger. **We urge you to read this entire document carefully, including the discussion in the section titled *Risk Factors* beginning on page 9.** You can also obtain information about Slade's Ferry and Independent from documents that have been filed with the Securities and Exchange Commission.

Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed proxy card. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement. The failure to vote will have the same effect as a vote against approval of the merger agreement and the transactions contemplated thereby.

Sincerely,

Mary Lynn D. Lenz
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of Independent common stock to be issued in the merger or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense. The shares of Independent common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

This document is dated December 7, 2007, and is first being mailed to Slade s Ferry shareholders on or about December 12, 2007.

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REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Independent and Slade's Ferry from other documents that are not included in, or delivered with, this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on pages 80-82. 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) 982-6100

Slade's Ferry Bancorp.
100 Slade's Ferry Avenue
Somerset, Massachusetts 02726
Attention: Mary Lynn D. Lenz, President and Chief
Executive Officer
(800) 643-7537

If you would like to request documents, you must do so no later than January 9, 2008 in order to receive them before Slade's Ferry'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 Slade's Ferry, please see the section entitled *Where You Can Find More Information* beginning on page 80 of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this proxy statement/prospectus with respect to Slade's Ferry and its subsidiaries was provided by Slade's Ferry.

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

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SLADE S FERRY BANCORP.
100 Slade s Ferry Avenue
Somerset, Massachusetts 02726
(508) 675-2121

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On January 17, 2008

A special meeting of shareholders of Slade s Ferry Bancorp. will be held at the Advanced Technology and Manufacturing Center (ATMC), 151 Martine Street, Fall River, Massachusetts 02723 on January 17, 2008 at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of October 11, 2007, by and among Independent Bank Corp., Rockland Trust Company, Slade s Ferry Bancorp. and Slade s Ferry Trust Company, a copy of which is attached as *Appendix A* to the accompanying document, and the transactions contemplated thereby;
2. To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and
3. To consider and act upon any other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

The Slade s Ferry board of directors has fixed the close of business on December 7, 2007 as the record date for the special meeting. Accordingly, only shareholders of record on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. The affirmative vote of holders of at least two-thirds of the shares of Slade s Ferry common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the transactions contemplated thereby.

Slade s Ferry believes that, pursuant to the provisions of Chapter 156D, Section 13.02 of the Massachusetts General Laws, shareholders of Slade s Ferry are not entitled to dissent to the merger and assert appraisal rights under Sections 13.01 to 13.03 of Chapter 156D. A copy of Part 13 of Chapter 156D will be provided to any shareholder of Slade s Ferry upon request.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend. If you do not vote in person or by proxy, the effect will be a vote against approval of the merger agreement.

By Order of the Board of Directors,

Peter G. Collias
Clerk/Secretary

Somerset, Massachusetts

December 7, 2007

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: Why am I receiving this document?

A: Independent Bank Corp. and Slade's Ferry Bancorp. have agreed to the acquisition of Slade's Ferry 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 *Appendix A*. In order to complete the merger, Slade's Ferry shareholders must vote to approve the merger agreement and the transactions contemplated thereby. Slade's Ferry will hold a special meeting of its shareholders to obtain this approval. This document contains important information about the merger, the merger agreement, the special meeting of Slade's Ferry shareholders, 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 Slade's Ferry common stock without attending the special meeting.

Q: What will happen in the merger?

A: In the proposed merger, Slade's Ferry will merge with and into Independent, with Independent being the surviving corporation. In addition, Slade's Ferry Trust Company, Slade's Ferry's banking subsidiary (Slades Bank), will merge with and into Rockland Trust Company, Independent's banking subsidiary (Rockland Trust), with Rockland Trust being the surviving entity.

Q: What will I receive in the merger?

A: You will receive merger consideration in a per share amount equal to either \$25.50 in cash or 0.818 shares of Independent common stock, plus cash in lieu of fractional shares. You may elect to receive your merger consideration in cash, Independent common stock, or a combination of both. **However, the form of merger consideration you actually receive may differ from the form of consideration you elect to receive.** This is because the consideration to be received by Slade's Ferry shareholders is subject to allocation procedures, which are intended to ensure that 25% of the outstanding shares of Slade's Ferry common stock will be converted into the right to receive cash, and 75% of the outstanding shares of Slade's Ferry common stock will be converted into the right to receive Independent common stock. As a result, if more Slade's Ferry shareholders make valid elections to receive either Independent common stock or cash than is available as merger consideration under the merger agreement, those Slade's Ferry shareholders electing the over-subscribed form of consideration will have the over-subscribed consideration proportionately reduced and will receive a portion of their consideration in the other form, despite their election.

Q: Will I receive any fractional shares of Independent common stock as part of the merger consideration?

A: No. Fractional shares of Independent common stock will not be issued in the merger. Instead, Independent will pay you the cash value of a fractional share measured by the average of the closing sale prices of Independent common stock on the NASDAQ Global Select Market for the five trading days ending on the day before the completion of the merger.

Q: How do I make an election as to the form of merger consideration I wish to receive?

A: No later than 20 business days prior to the anticipated election deadline (which will be a date mutually agreed upon by Slade's Ferry and Independent), we will mail to you separately an election form and letter of transmittal for the surrender of your Slade's Ferry stock certificates in exchange for the merger consideration. Along with those documents, you will receive detailed instructions describing the procedures you must follow to make your

election. We also will publicly announce the election deadline, which will be before the closing date for the merger.

We are not making any recommendation to you as to whether or not you should elect to receive cash, shares of Independent common stock or a combination of each in the merger. You should evaluate your own specific circumstances and investment preferences in making your election.

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Q: Can I elect to receive my merger consideration in the form of cash with respect to a portion of my Slade s Ferry shares and Independent common stock with respect to the rest of my Slade s Ferry shares?

A: Yes. The election form and letter of transmittal will permit you, subject to the proration procedures described in this document, to receive at your election:

all of your merger consideration in the form of shares of Independent common stock;

all of your merger consideration in the form of cash; or

a portion of your merger consideration in cash and the remaining portion in shares of Independent common stock.

Please see the examples set forth in the section of this document titled *The Merger Agreement Election Procedures* beginning on page 44 of this document.

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 an affiliate of Slade s Ferry. The shares will be 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 Slade s Ferry must comply with Rule 145 under the Securities Act of 1933 if they wish to sell or otherwise transfer any of the shares of Independent common stock that they receive in the merger. We will notify you if we believe you are an affiliate of Slade s Ferry.

Q: What will happen to shares of Independent common stock in the merger?

A: Each share of Independent common stock outstanding will remain outstanding as a share of Independent common stock, and the rights of each share of common stock will not change as a result of the merger. After the merger, however, the current shareholders of Independent as a group will own approximately 83.9% of Independent, a percentage ownership of the combined organization smaller than such shareholder s percentage ownership of Independent before the merger. Because of this, Independent s current shareholders will have less influence on the management and policies of Independent than they have before the merger.

Q: What are the material federal income tax consequences of the merger to me?

A: In general, if you are a U.S. holder (as defined under *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 63 of this document) and exchange all of your shares of Slade s Ferry common stock for shares of Independent common stock, you will not recognize either gain or loss for federal income tax purposes, except with respect to cash received in lieu of fractional shares of Independent common stock.

If you are a U.S. holder and exchange your shares of Slade s Ferry common stock for a combination of cash and Independent common stock, you generally will recognize gain, but not loss, for federal income tax purposes in an amount equal to the lesser of (1) the amount of cash you receive in the merger; or (2) the amount, if any, by which the sum of the fair market value, as of the effective time of the merger, of any shares of Independent common stock that you receive, and the amount of cash you receive in the merger, exceeds your adjusted tax basis in your shares of Slade s Ferry common stock.

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If you exchange all of your shares of Slade's Ferry common stock solely for cash in the merger, you will recognize capital gain or loss equal to the difference between the amount of cash received and your tax basis in the Slade's Ferry common stock surrendered. Any capital gain or loss recognized generally will be long-term capital gain or loss if you held the shares of Slade's Ferry common stock for more than one year at the time the merger is completed. Long-term gain of an individual generally is subject to a maximum U.S. federal income tax of 15%.

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For a more detailed discussion of the U.S. federal income tax consequences of the merger and certain requirements, see *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 63 of this document.

The above described tax treatment may not apply to all Slade s Ferry shareholders. We strongly urge you to consult your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Q: What are the conditions to completion of the merger?

A: The obligations of Independent and Slade s Ferry to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and approval of the merger agreement and the transactions contemplated thereby by Slade s Ferry shareholders.

Q: When do you expect the merger to be completed?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining customary regulatory approvals and the approval of the merger agreement by Slade s Ferry shareholders at the special meeting. We currently expect to complete the merger during the first calendar quarter of 2008. 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: What shareholder approvals are required to complete the merger?

A: For Slade s Ferry, the affirmative vote of holders of at least two-thirds of the shares of Slade s Ferry common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the transactions contemplated thereby. For Independent, no approval of shareholders is needed and no vote will be taken.

Q: When and where is the special meeting?

A: The special meeting of shareholders of Slade s Ferry will be held at the Advanced Technology and Manufacturing Center (ATMC), 151 Martine Street, Fall River, Massachusetts 02723 on January 17, 2008 at 10:00 a.m., local time.

Q: What will happen at the special meeting?

A: At the special meeting, Slade s Ferry shareholders will consider and vote upon a proposal to approve the merger agreement and the transactions contemplated thereby and consider and act upon any other matters as may properly come before the special meeting. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement and the transactions contemplated thereby, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

Q: Does Slade s Ferry s board of directors recommend voting in favor of the merger agreement and the transactions contemplated thereby?

A: Yes. After careful consideration, Slade s Ferry s board of directors unanimously recommends that Slade s Ferry shareholders vote **FOR** approval of the merger agreement and the transactions contemplated thereby.

Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger agreement?

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 9.

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Q: What do I need to do now?

A: You should carefully read and consider the information contained in or incorporated by reference into this document, including its appendices. It contains important information about the merger, the merger agreement, Independent and Slade s Ferry. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope or submit a proxy through the Internet or by telephone as soon as possible so that your shares of Slade s Ferry common stock will be represented and voted at the special meeting.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. Your broker, bank or other nominee will not vote your shares of Slade s Ferry common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should fill out the voter instruction form sent to you by your broker, bank or other nominee with this document.

Q: What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?

A: If you fail to submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Slade s Ferry common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted and this will have the same effect as a vote against approval of the merger agreement and the transactions contemplated thereby.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. Although the Slade s Ferry board of directors requests that you return the proxy card accompanying this document, all Slade s Ferry shareholders are invited to attend the special meeting. Shareholders of record on December 7, 2007 can vote in person at the special meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the special meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the special meeting.

Q: Can I change my vote after I have submitted my signed proxy card?

A: Yes. If you have not voted through your broker, bank or other nominee, you can change your vote at any time after you have submitted your proxy card and before your proxy is voted at the special meeting.

You may deliver a written notice bearing a date later than the date of your proxy card to the clerk/secretary of Slade s Ferry, stating that you revoke your proxy.

You may sign and deliver to the clerk/secretary of Slade s Ferry a new proxy card relating to the same shares and bearing a later date.

You may properly cast a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities.

You may attend the special meeting and vote in person, but you also must file a written revocation with the clerk/secretary of the special meeting prior to the voting.

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You should send any notice of revocation or your completed new proxy card, as the case may be, to Slade's Ferry at the following address:

Slade's Ferry Bancorp.
100 Slade's Ferry Avenue
P.O. Box 390
Somerset, Massachusetts 02726
Attention: Peter G. Collias, Clerk/Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

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Q: Should I send in my stock certificates now?

A: No. You will receive separate written instructions for making your election for all cash, all Independent common stock or a combination of cash and Independent common stock for your shares of Slade's Ferry common stock, and for surrendering your shares of Slade's Ferry common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificate(s) because they are still valid. Please do not send in your stock certificate(s) with your proxy card.

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

A: You can find more information about Independent and Slade's Ferry from the various sources described under the section of this document titled *Where You Can Find More Information* beginning on page 80.

Q: Whom should I call with questions?

A: You may contact Independent or Slade's Ferry at the telephone numbers listed under *Where You Can Find More Information* on page 82 of this document. In each case, please ask to speak with the persons identified in that section.

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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 80 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., Slade s Ferry refers to Slade s Ferry Bancorp., Rockland Trust refers to Rockland Trust Company and Slades Bank refers to Slade s Ferry Trust Company; and we, us and our collectively refer to Independent and Slade s Ferry. Also, we refer to the merger between Independent and Slade s Ferry as the merger, the merger between Rockland Trust and Slades Bank as the bank merger and the Agreement and Plan of Merger, dated as of October 11, 2007, by and among Independent, Rockland Trust, Slade s Ferry and Slades Bank as the merger agreement.

The Companies (see page 66)

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

Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of 53 banking offices, nine commercial lending centers, and five mortgage banking centers located throughout southeastern Massachusetts and Cape Cod, and from four investment management offices located throughout southeastern Massachusetts, on Cape Cod, and in Rhode Island.

At September 30, 2007, Independent had total consolidated assets of approximately \$2.7 billion, loans of approximately \$2.0 billion, deposits of approximately \$2.0 billion and stockholders equity of approximately \$214 million.

Slade s Ferry Bancorp.
100 Slade s Ferry Avenue
Somerset, Massachusetts 02726
(508) 675-2121

Through its subsidiary, Slades Bank, Slade s Ferry engages in a broad range of banking activities through a network of nine full service banking facilities, plus a drive up complex, which extends east from Seekonk, Massachusetts to Fairhaven, Massachusetts and services numerous communities in Southeastern Massachusetts and contiguous areas of Rhode Island.

At September 30, 2007, Slade s Ferry had total assets of approximately \$609.2 million, net loans of approximately \$445.1 million, total deposits of approximately \$399.8 million, and stockholders equity of approximately \$51.4 million.

The Merger (see page 28)

The terms and conditions of the merger are contained in the merger agreement, which is attached as *Appendix A* to this proxy statement/prospectus. Please carefully read the merger agreement, as it is the legal document that governs the merger.

Slade s Ferry Will Merge into Independent

We propose a merger of Slade s Ferry with and into Independent. Independent will survive the merger. In addition, Slades Bank will merge with and into Rockland Trust, with Rockland Trust surviving the bank merger.

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Merger Consideration (see pages 43-44)

Upon completion of the merger, each share of Slade's Ferry common stock will be converted into the right to receive either:

\$25.50 in cash (which is referred to as the cash consideration); or

0.818 shares of Independent common stock, plus cash in lieu of any fractional share (which is referred to as the stock consideration).

You will have the opportunity to elect the form of consideration that you receive in the merger in exchange for your shares of Slade's Ferry common stock. You may elect to receive a portion of your merger consideration in cash and the remaining portion in shares of Independent common stock. However, your right to receive the form of consideration that you elect for your shares will be subject to allocation procedures set forth in the merger agreement. These allocation procedures are intended to ensure that 25% of the outstanding shares of Slade's Ferry common stock immediately prior to the effective time of the merger will be converted into the right to receive cash, and 75% of these shares of Slade's Ferry common stock will be converted into the right to receive Independent common stock.

Independent will not issue fractional shares. Instead, Slade's Ferry shareholders who receive Independent common stock will receive the value of any fractional share in cash based on the average of the last sale prices of a share of Independent common stock, as reported on the NASDAQ Global Select Market, for the five trading days preceding the closing date of the merger, rounded to the nearest whole cent.

Election Procedures (see pages 44-45)

The shares of Slade's Ferry common stock that you hold will be exchanged for cash, Independent common stock or a combination of cash and Independent common stock as chosen by you, subject to the allocation procedures described in the merger agreement. Prior to the closing date of the merger, you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You have the following choices:

you may elect to receive \$25.50 per share in cash in exchange for all shares of Slade's Ferry common stock that you hold;

you may elect to receive 0.818 shares of Independent common stock in exchange for all shares of Slade's Ferry common stock that you hold, plus cash in lieu of any fractional share;

you may elect to receive the cash consideration with respect to a portion of the shares of Slade's Ferry common stock that you hold, and the stock consideration with respect to your remaining shares; or

you may make no election with respect to the consideration to be received by you in exchange for your shares of Slade's Ferry common stock.

You will have a limited period of time in which to complete the election form and return it as instructed. The election form will be mailed to you at least 20 business days prior to the anticipated election deadline (which will be a date mutually agreed upon by Slade's Ferry and Independent). Since the actual election deadline is not currently known, Independent will publicly announce the date of the election deadline as soon as practicable after it is determined. You will need to surrender your Slade's Ferry stock certificates to receive the appropriate consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your stock certificates along

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with your election form. If you do not submit an election form, you will receive instructions on where to surrender your Slade s Ferry stock certificates after the merger is completed.

If your shares or a portion of your shares of Slade s Ferry common stock are held in street name by a broker, bank or other nominee, an election form will be mailed to the broker, bank or other nominee with respect to those shares.

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If you hold a portion of your shares in an individual retirement account and the remaining portion of your shares is held directly in your name, you will receive two election forms: one for your shares held in the individual retirement account and one for the shares held directly in your name.

Allocation Procedures (see pages 45-49)

The merger agreement provides for overall limitations on the amount of cash and shares of Independent common stock available in the merger as follows:

25% of the total number of outstanding shares of Slade's Ferry common stock immediately prior to the effective time of the merger will be converted into the right to receive the cash consideration; and

75% of these shares of Slade's Ferry common stock will be converted into the right to receive the stock consideration.

As a result, whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other Slade's Ferry shareholders. You may not receive exactly the form of consideration that you elect in the merger, and you may instead receive a pro rata amount of cash and Independent common stock.

If you have a preference for receiving either cash or Independent common stock for your shares of Slade's Ferry common stock, you should return the election form indicating your preference. Slade's Ferry shareholders who make an election will be accorded priority over those shareholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of Slade's Ferry shares being converted into the right to receive cash and Independent common stock. If you do not make an election, you will be allocated cash and/or Independent common stock depending on the elections made by other Slade's Ferry shareholders. Please see the examples set forth in the section of this proxy statement/prospectus titled *The Merger Agreement Allocation Procedures* beginning on page 45. However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive.

The market price of Independent common stock will fluctuate between the date of this document, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Independent common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Independent common stock, you should carefully read the section in this proxy statement/prospectus titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 63.

What Holders of Slade's Ferry Stock Options Will Receive (see page 50)

Immediately before we complete the merger, any outstanding Slade's Ferry stock options will be cancelled, and each option holder will be entitled to receive cash equal to the number of Slade's Ferry shares subject to that holder's option(s), multiplied by the excess, if any, of \$25.50 over the per-share exercise price of that holder's option, less any required withholding taxes.

Dividend Policy of Independent; Dividends from Slade's Ferry (see page 52)

The holders of Independent common stock receive dividends as and when declared by Independent's board of directors. Independent declared quarterly cash dividends of \$0.16 per share of common stock for each quarter in 2006 and dividends of \$0.17 per share of common stock for each of the first three quarters of 2007. 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, Slade s Ferry shareholders will continue to receive any regular quarterly dividends declared and paid by Slade s Ferry, at a rate not to exceed \$0.09 per share of Slade s Ferry common stock.

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Source of Funds

Independent's obligation to complete the merger is not conditioned upon Independent obtaining financing. Independent anticipates that approximately \$27.6 million will be required to pay the aggregate cash merger consideration to Slade's Ferry shareholders and option holders. Independent intends to finance the cash component of the transaction through internal cash resources, including existing borrowing capabilities or other sources of liquidity available to Rockland Trust.

Slade's Ferry's Financial Advisor Has Provided an Opinion as to the Fairness of the Merger Consideration, from a Financial Point of View, to Slade's Ferry Shareholders (see pages 32-38)

Keefe, Bruyette & Woods, Inc. (KBW), has provided an opinion to Slade's Ferry's board of directors, dated as of October 11, 2007, that, as of that date and based upon and subject to the factors and assumptions set forth in the opinion, the consideration to be received by the holders of Slade's Ferry common stock in the merger was fair, from a financial point of view, to such shareholders. We have attached to this proxy statement/prospectus the full text of KBW's opinion as *Appendix B*, 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 Slade's Ferry's board of directors, is directed only to the consideration to be paid in the merger 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 Slade's Ferry and KBW, Slade's Ferry has agreed to pay KBW a fee, a substantial portion of which is payable only upon completion of the merger.

Slade's Ferry's Board of Directors Recommends that Slade's Ferry Shareholders Vote FOR Approval of the Merger Agreement (see page 24)

Slade's Ferry's board of directors has unanimously determined that the merger agreement is advisable and in the best interests of Slade's Ferry and its shareholders and accordingly unanimously recommends that Slade's Ferry shareholders vote **FOR** the proposal to approve the merger agreement and the transactions contemplated thereby.

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

Interests of Slade's Ferry's Executive Officers and Directors in the Merger (see pages 40-42)

Some of the directors and executive officers of Slade's Ferry have financial interests in the merger that are different from, or in addition to, the interests of other Slade's Ferry shareholders generally. These interests include rights of executive officers under employment agreements and change of control agreements with Slade's Ferry, rights under Slade's Ferry's equity-based benefit programs and awards, and rights to continued indemnification and insurance coverage by Independent after the merger for acts and omissions occurring before the merger. In addition, Independent entered into non-competition agreements with Mary Lynn D. Lenz, Slade's Ferry's President and Chief Executive Officer, and Deborah A. McLaughlin, Slade's Ferry's Executive Vice President and Chief Operations Officer/Chief Financial Officer, under which Ms. Lenz and Ms. McLaughlin will each be paid \$100,000 by Independent on the effective date of the merger.

Slade's Ferry's board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

**Slade s Ferry Directors and Certain Executive Officers Have Agreed to Vote in Favor of the Merger Agreement
(see page 62)**

On October 11, 2007, the directors and certain executive officers of Slade s Ferry had sole or shared voting power over 301,442 shares, or 7.4%, of the outstanding shares of Slade s Ferry common stock and

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449,882 shares, or approximately 10.5%, of the fully diluted shares of Slade's Ferry common stock. These directors and officers have agreed with Independent to vote their shares of Slade's Ferry common stock in favor of the merger agreement and the transactions contemplated thereby.

Boards of Directors after the Merger (see page 43)

Contingent upon consummation of the merger, one current Slade's Ferry director will be elected to the boards of directors of Independent and Rockland Trust. Independent will select the director in its sole discretion. He or she will become a member of the class of Independent's and Rockland Trust's boards that has the longest term remaining.

Non-Solicitation (see pages 55-57)

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

Conditions to Complete the Merger (see pages 57-58)

Each of Independent's and Slade's Ferry'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 by Slade's Ferry shareholders;

the approval of the listing of Independent common stock to be issued in the merger on the NASDAQ Global Select Market;

the effectiveness of the registration statement with respect to the Independent common stock to be issued in the merger under the Securities Act of 1933, and the absence of any stop order or proceedings initiated or threatened by the Securities and Exchange Commission for that purpose;

the receipt and effectiveness of all regulatory approvals, registrations and consents (none of which shall contain a burdensome condition, as defined below), and the expiration of all waiting periods required to complete the merger; 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 Slade's Ferry'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 federal income tax consequences of the merger;

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 conditions that:

the number of outstanding shares of Slade's Ferry common stock shall not exceed 4,062,353, except to the extent increased as a result of the exercise of stock options;

each Slade's Ferry director and executive officer must deliver to Independent an agreement to vote the shares of Slade's Ferry common stock beneficially owned by him or her in favor of the merger agreement;

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Slade's Ferry must deliver to Independent releases from certain employees regarding the termination of their employment and the satisfaction of all payments due to them;

Mary Lynn D. Lenz and Deborah A. McLaughlin must deliver to Independent non-competition agreements; and

the environmental assessments contemplated by the merger agreement shall be completed and shall not indicate the existence of a condition or matter the cost of which is reasonably likely to exceed \$50,000 individually or \$100,000 in the aggregate.

Slade's Ferry's obligation to complete the merger is further subject to the condition that Independent's board of directors has approved a donation in the amount of \$100,000 by Independent to a charity or charities of Slade's Ferry's choice.

Termination of the Merger Agreement (see pages 58-59)

Independent and Slade's Ferry may mutually agree at any time to terminate the merger agreement without completing the merger, even if Slade's Ferry shareholders have approved the merger agreement. Also, either of Independent or Slade's Ferry 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, 2008;

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, 2008 (unless it is not possible due to the nature or timing of the breach for the breaching party to cure the breach); or

if Slade's Ferry's shareholders do not approve the merger agreement and the transactions contemplated thereby.

Additionally, Independent may terminate the merger agreement if:

Slade's Ferry has materially breached its non-solicitation obligations described under *The Merger Agreement No Solicitation of Alternative Transactions* beginning on page 55;

Slade's Ferry's board fails to recommend in this proxy statement/prospectus the approval of the merger agreement;

Slade's Ferry'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

Slade's Ferry 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.

Slade's Ferry may also terminate the merger agreement if Independent's average daily closing stock price falls below \$24.56 for the ten trading days prior to receipt of the final regulatory approval necessary for consummation of the

merger, and the decrease in the trading price of Independent common stock over a specified period exceeds by 20% or more the decrease in the trading prices of an index group over that period. If Slade's Ferry exercises this right, Independent will have the option to increase the ratio of Independent common stock to be exchanged for Slade's Ferry common stock or to augment stock consideration with cash consideration, in which case no termination will be deemed to have occurred.

Slade's Ferry 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 \$3.5 million.

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Termination Fee (see pages 59-61)

Slade s Ferry has agreed to pay a termination fee of \$3.5 million to Independent if the merger agreement is terminated under any of the circumstances described in *The Merger Agreement Termination of the Merger Agreement Termination Fee and Expense Reimbursement*.

Slade s Ferry Will Hold a Special Meeting of Shareholders on January 18, 2008 (see page 24)

Slade s Ferry will hold a special meeting of shareholders at the Advanced Technology and Manufacturing Center (ATMC), 151 Martine Street, Fall River, Massachusetts 02723 on January 17, 2008 at 10:00 a.m., local time. Slade s Ferry 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 of the special meeting.

You can vote at the Slade s Ferry special meeting if you owned Slade s Ferry common stock at the close of business on December 7, 2007. On that date, there were 4,063,333 shares of Slade s Ferry common stock outstanding and entitled to vote, approximately 7.4% of which were owned and entitled to be voted by Slade s Ferry directors and executive officers and their affiliates. You can cast one vote for each share of Slade s Ferry common stock you owned on that date. In order to approve the merger agreement and the transactions contemplated thereby, the holders of at least two-thirds of the outstanding shares of Slade s Ferry common stock entitled to vote must vote in favor of doing so.

Regulatory Approvals Required for the Merger (see page 39)

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Federal Deposit Insurance Corporation, the Board of Bank Incorporation of the Commonwealth of Massachusetts, the Massachusetts Commissioner of Banks and the Board of Governors of the Federal Reserve System. Independent and Slade s Ferry 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 Slade s Ferry Shareholders (see pages 72-79)

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

The Merger Generally Will Be Tax-Free to Holders of Slade s Ferry Common Stock to the Extent They Receive Independent Common Stock (see pages 63-66)

The exchange by U.S. holders of Slade s Ferry common stock for Independent common stock has been structured to be generally tax-free for U.S. federal income tax purposes, except that:

U.S. holders of Slade s Ferry common stock that receive both cash and Independent common stock generally will recognize gain, but not loss, to the extent of the cash received; the gain recognized will be equal to the lesser of the excess, if any, of the sum of the cash and the fair market value of the Independent common stock received in the merger, over the tax basis in the shares of Slade s Ferry common stock surrendered by the U.S. holder in the merger, or the amount of cash received;

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U.S. holders of Slade s Ferry common stock that receive only cash generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in the Slade s Ferry common stock surrendered; and

U.S. holders of Slade s Ferry common stock generally will recognize gain or loss with respect to cash received in lieu of fractional shares of Independent common stock that the former Slade s Ferry shareholders would otherwise be entitled to receive.

Holders of Slade s Ferry common stock should consult with their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Comparative per share market price information (see page 13)

Independent common stock trades on the NASDAQ Global Select Market under the symbol INDB and Slade s Ferry common stock trades on the NASDAQ Capital Market under the symbol SFBC. The following table presents the closing sale prices of Independent common stock and Slade s Ferry common stock on October 11, 2007, the last trading day before we announced the merger agreement and December 4, 2007, the last practicable trading day prior to mailing this document. The table also presents the equivalent value of the merger consideration per share of Slade s Ferry common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by 0.818, which represents the fraction of a share of Independent common stock that Slade s Ferry shareholders electing to receive Independent common stock would receive in the merger for each share of Slade s Ferry common stock, assuming no proration.

Date	Independent Closing Price	Slade s Ferry Closing Price	Equivalent per Share Value
October 11, 2007	\$ 30.25	\$ 15.30	\$ 24.74
December 4, 2007	\$ 27.83	\$ 23.07	\$ 22.76

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

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including Independent's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, Slade's Ferry's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and the matters addressed under the heading Forward-Looking Statements beginning on page 12 of this document, you should carefully consider the following risk factors and uncertainties in deciding whether to vote to approve and adopt the merger agreement. See also the section entitled, Where You Can Find More Information on pages 80-82 before voting.

Slade's Ferry shareholders may receive a form of consideration different from what they elect. While each Slade's Ferry shareholder may elect to receive all cash, all Independent common stock, or a combination of cash and Independent stock in the merger, the pools of cash and Independent common stock available for all Slade's Ferry shareholders will be fixed amounts (subject to the provisions of the merger agreement). Seventy-five percent of the total number of shares of Slade's Ferry common stock shall be converted into stock consideration and twenty-five percent shall be converted into cash consideration. As a result, if either a cash or stock election proves to be more popular among Slade's Ferry shareholders, and you choose the election that is more popular, you might receive a portion of your consideration in the form you did not elect.

Slade's Ferry shareholders cannot be sure of the value of the merger consideration they will receive, because Slade's Ferry shareholders will not control the form of merger consideration they receive and the market price of Independent common stock will fluctuate. Upon completion of the merger, each share of Slade's Ferry common stock will be converted into the right to receive merger consideration consisting of shares of Independent common stock and/or cash pursuant to the terms of the merger agreement. Because Independent is issuing its shares at a fixed exchange ratio as part of the merger consideration, if you receive your consideration in stock form, any change in the market price of Independent common stock prior to completion of the merger will affect the value of the merger consideration that you will receive. Any number of factors can cause a change in stock price, including general market and economic conditions, changes in the businesses of Independent and/or Slade's Ferry, and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of Independent common stock and for shares of Slade's Ferry common stock. Even with these estimates, however, at the time of the election deadline, Slade's Ferry shareholders will not necessarily know or be able to calculate the value of the stock they would receive upon completion of the merger due to the possibility of further fluctuation. The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Slade's Ferry will have the option to terminate the merger agreement if, as described elsewhere in this proxy statement/prospectus, the price of Independent stock drops by a certain agreed upon margin and there is not a corresponding drop in value of the NASDAQ Bank Index. If these conditions are both met, and Slade's Ferry elects to terminate the agreement, Independent will then have the option to make an upward adjustment to the amount of consideration that Slade's Ferry shareholders would receive. There is no guarantee, however, that Independent will choose to make such an upward adjustment.

The tax consequences of the merger for Slade's Ferry shareholders will be dependent upon the merger consideration received. The tax consequences of the merger to you will depend upon the merger consideration received by you. You generally will not recognize any gain or loss on the exchange of shares of Slade's Ferry common stock solely into shares of Independent common stock. However, you generally will be taxed to the extent you receive cash in exchange for your shares of Slade's Ferry common stock or instead of any fractional share of Independent common stock that you would otherwise be entitled to receive. For a more detailed discussion of the tax consequences

of the merger to you, see the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 63 of this proxy statement/prospectus.

Slade s Ferry executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Slade s Ferry shareholders. Executive officers of

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Independent and Slade's Ferry negotiated the terms of the merger agreement, and Independent's and Slade's Ferry's boards of directors unanimously approved this agreement. In considering these facts and the other information contained in this document, you should be aware that Slade's Ferry's executive officers and directors are expected to receive certain compensation and benefits in connection with the merger, including payments and benefits resulting from the settlement of existing employment agreements and defined contribution supplemental executive retirement agreements, the vesting of defined benefit supplemental executive retirement agreements, the entry into non-competition agreements with certain executive officers and the vesting of unvested restricted stock awards. See *Interests of Slade's Ferry's Executive Officers and Directors in the Merger* on pages 40-42 for more information.

We may fail to realize all of the anticipated benefits of the merger, particularly if the integration of Independent's and Slade's Ferry's businesses is more difficult than we expect. The success of the merger will depend, in part, on our ability to successfully combine the businesses of Independent and Slade's Ferry. We 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 Slade's Ferry 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, Slade's Ferry, 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 fairness opinion obtained by Slade's Ferry from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the merger. The fairness opinion of Keefe Bruyette & Woods, Inc., Slade's Ferry's financial advisor, does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Changes in the operations and prospects of Independent or Slade's Ferry, general market and economic conditions and other factors which may be beyond the control of Independent and Slade's Ferry, and on which the fairness opinion was based, may alter the value of Independent or Slade's Ferry or the prices of shares of Independent common stock or Slade's Ferry common stock by the time the merger is completed.

The merger agreement limits Slade's Ferry's ability to pursue alternatives to the merger. The merger agreement requires Slade's Ferry and its subsidiaries to cease any prior discussions relating to acquisition or merger proposals and not to solicit, initiate, knowingly encourage, discuss or negotiate any inquiry or proposal that constitutes or could reasonably be expected to lead to an Acquisition Proposal, as defined by the merger agreement, except in limited circumstances provided in the merger agreement. Except in limited circumstances provided in the merger agreement, Slade's Ferry's board of directors may not withhold, withdraw or modify its recommendation in favor of the merger or approve or recommend any Acquisition Proposal and may not allow Slade's Ferry to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement relating to any Acquisition Proposal. Slade's Ferry's board of directors may withdraw its recommendation and take other actions specified by the merger agreement if it receives a competing Acquisition Proposal that it reasonably believes is credible and if the board determines in good faith that the terms of the proposal are more favorable from a financial point of view to Slade's Ferry's shareholders than the merger, that the transaction contemplated by such proposal is reasonably likely to be consummated on the terms set forth and for which the financing, to the extent required, is committed. In all other instances, however, any solicitation in violation of the merger agreement would entitle Independent to terminate the merger agreement. These non-solicitation provisions might discourage a potential acquiror from making an offer to Slade's Ferry.

Certain provisions of Independent's articles of organization and bylaws may prevent or delay future transactions or other changes that shareholders in the combined company may believe are desirable. Following

completion of the merger, the rights of former Slade s Ferry shareholders who receive the stock consideration will be governed by Independent s articles of organization and bylaws, in addition to the

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provisions of Massachusetts law. The articles of organization and bylaws of Independent contain provisions that are in addition to, or different from, the provisions set forth in Slade's Ferry's articles of incorporation and bylaws. These provisions could prevent or delay future transactions or other changes that the combined company's shareholders may believe to be in their best interests. These additional or different provisions include: the percentage of shareholders needed to call a special meeting, the maximum age and minimum number of directors, the possibility of an additional class of directors to be elected by preferred shareholders, the ability of shareholders to repeal bylaws and provisions for approval of business combinations. See *Comparison of Rights of Shareholders of Slade's Ferry and Independent* on pages 72-79 for more information regarding the differences between the rights of Independent shareholders and Slade's Ferry shareholders.

Slade's Ferry's shareholders will have less influence as shareholders of Independent than as shareholders of Slade's Ferry. Slade's Ferry's shareholders currently have the right to vote in the election of the board of directors of Slade's Ferry and on other matters affecting Slade's Ferry. After the merger, the shareholders of Slade's Ferry as a group will own approximately 16.1% of Independent. When the merger occurs, each Slade's Ferry shareholder who receives shares of Independent common stock will become a shareholder of Independent with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Slade's Ferry. Because of this, Slade's Ferry's shareholders will have less influence on the management and policies of Independent than they now have on the management and policies of Slade's Ferry.

The unaudited pro forma financial data included in this document is preliminary and Independent's actual financial position and results of operations after the merger may differ materially from the unaudited pro forma financial data included in this document. The unaudited pro forma financial data in this document 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. These data reflect adjustments, which are based upon preliminary estimates, to allocate the purchase price to Slade's Ferry's net assets. 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 Slade's Ferry as of the date of the completion of the merger. In addition, subsequent to the merger completion date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. See *Summary Historical and Unaudited Pro Forma Financial Information* beginning on page 13 for more information.

The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could have an adverse effect on Independent. Before the merger may be completed, various 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 Deposit Insurance Corporation, Federal Reserve Board, and Division of Banks of the Commonwealth of Massachusetts, may impose conditions on the completion of the merger or require changes to the terms of the merger. While Independent and Slade's Ferry 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. See *The Merger Regulatory Approvals Required to Complete the Merger* on page 39 of this proxy statement/prospectus for more information.

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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, Slade's Ferry 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 Slade's Ferry 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 proxy statement/prospectus under *Risk Factors* and those discussed in the filings of each of Independent and Slade's Ferry that are incorporated herein by reference, as well as the following:

those risks and uncertainties we discuss or identify in our public filings with the SEC;

the risk that the businesses of Independent and Slade's Ferry 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 Slade's Ferry 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 Slade's Ferry 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 Slade's Ferry 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 Slade's Ferry common stock trades on the NASDAQ Capital Market under the symbol SFBC. The following table presents the closing sale prices of Independent common stock and Slade's Ferry common stock on October 11, 2007, the last trading day before we announced the merger agreement and December 4, 2007, the last practicable trading day prior to mailing this document. The table also presents the equivalent value of the merger consideration per share of Slade's Ferry common stock on those dates, calculated by multiplying the closing price of Independent common stock on those dates by 0.818, which represents the fraction of a share of Independent common stock that Slade's Ferry shareholders electing to receive Independent common stock would receive in the merger for each share of Slade's Ferry common stock, assuming no proration.

Date	Independent Closing Price	Slade's Ferry Closing Price	Equivalent per Share Value
October 11, 2007	\$ 30.25	\$ 15.30	\$ 24.74
December 4, 2007	\$ 27.83	\$ 23.07	\$ 22.76

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

Comparative Stock Prices and Dividends

Independent common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB. Slade's Ferry common stock is listed on the NASDAQ Capital Market under the trading symbol SFBC. 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 Slade's Ferry common stock as reported by the NASDAQ Capital Market. The table also provides information as to dividends paid per share of Independent common stock and Slade's Ferry common stock.

	Independent Sale Prices		Dividend per Share	Slade's Ferry Sale Prices		Dividend per Share
	High	Low		High	Low	
2006						
First Quarter	\$ 32.33	\$ 28.17	\$ 0.16	\$ 20.77	\$ 17.26	\$ 0.09
Second Quarter	33.00	29.70	0.16	18.49	15.78	0.09
Third Quarter	34.93	30.93	0.16	19.50	16.21	0.09
Fourth Quarter	37.12	31.50	0.16	19.30	16.80	0.09
2007						
First Quarter	\$ 36.35	\$ 30.02	\$ 0.17	\$ 18.04	\$ 16.91	\$ 0.09
Second Quarter	33.20	28.46	0.17	17.72	15.63	0.09

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Third Quarter	32.21	26.11	0.17	16.82	13.11	0.09
Fourth Quarter (through December 4, 2007)	31.46	26.91	0.00	24.88	14.50	0.00

Independent expects that after the completion of the merger, subject to approval and declaration by the Independent board of directors, it will continue to declare quarterly cash dividends on shares of its common stock consistent with past practices. The current annualized rate of distribution on a share of Independent common stock is \$0.68 per share.

Slade's Ferry expects to continue to declare quarterly cash dividends on Slade's Ferry common stock until the merger is completed, subject to the terms and conditions of the merger agreement. Holders of Slade's

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Ferry common stock will stop receiving cash dividends with respect to shares of Slade's Ferry common stock upon the completion of the merger, when the separate corporate existence of Slade's Ferry 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 Slade's Ferry 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 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 Slade's Ferry under the assumptions and adjustments set forth in the accompanying notes on pages 19-23. Pro forma equivalent per share amounts for Slade's Ferry are based on multiplying the pro forma amounts by the 0.818 exchange ratio.

We expect that both Independent and Slade's Ferry 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.

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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 Slade s Ferry contained in this proxy statement/prospectus.

	As of or for the Year Ended December 31, 2006	As of or for the Nine Months Ended September 30, 2007
Book value per share:		
Independent historical	\$ 15.65	\$ 15.61
Slade s Ferry historical	12.49	12.83
Pro forma combined	17.81	17.91
Slade s Ferry pro forma equivalent	14.57	14.65
Tangible book value per share:		
Independent historical	\$ 11.80	\$ 11.35
Slade s Ferry historical	11.96	12.29
Pro forma combined	10.64	10.21
Slade s Ferry pro forma equivalent	8.70	8.35
Cash dividends declared per share:		
Independent historical	\$ 0.64	\$ 0.51
Slade s Ferry historical	0.36	0.27
Pro forma combined	0.64	0.51
Slade s Ferry pro forma equivalent	0.52	0.42
Basic net income per share:		
Independent historical	\$ 2.20	\$ 1.46
Slade s Ferry historical	0.87	0.62
Pro forma combined	2.00	1.31
Slade s Ferry pro forma equivalent	1.64	1.07
Diluted net income per share:		
Independent historical	\$ 2.17	\$ 1.45
Slade s Ferry historical	0.87	0.62
Pro forma combined	1.97	1.30
Slade s Ferry pro forma equivalent	1.61	1.06

Table of Contents**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, 2006, and as of September 30, 2007 and for the nine months ended September 30, 2007 and 2006. 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, 2006 have been derived in part from Independent's audited consolidated financial statements and related notes incorporated by reference into this document. The historical consolidated financial data as of September 30, 2007 and for the nine months ended September 30, 2007 and 2006 have been derived from Independent's unaudited consolidated 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 consolidated financial statements and related notes incorporated by reference into this document.

	At September 30, 2007	2006	2005	At December 31, 2004 2003 2002			
	(Dollars in thousands, except per share data)						
FINANCIAL							
CONDITION DATA:							
Securities available for sale	\$ 414,994	\$ 417,088	\$ 581,516	\$ 680,286	\$ 527,507	\$ 501,828	
Securities held to maturity	45,870	76,747	104,268	107,967	121,894	149,071	
Loans	1,988,191	2,024,909	2,040,808	1,916,358	1,581,135	1,431,602	
Allowance for loan losses	26,192	26,815	26,639	25,197	23,163	21,387	
Total assets	2,675,623	2,828,919	3,041,685	2,943,926	2,436,755	2,285,372	
Total deposits	2,014,145	2,090,344	2,205,494	2,060,235	1,783,338	1,688,732	
Total borrowings(1)	430,909	493,649	587,810	655,161	415,369	362,155	
Corporation-obligated mandatorily redeemable Trust							
Preferred Securities(1)					47,857	47,774	
Stockholders equity	214,194	229,783	228,152	210,743	171,847	161,242	
Non-performing loans	6,351	6,979	3,339	2,702	3,514	3,077	
Non-performing assets	6,596	7,169	3,339	2,702	3,514	3,077	
	For the Nine Months Ended September 30,			For the Year Ended December 31,			
	2007	2006	2006	2005	2004	2003	2002
OPERATING DATA:							
Interest income	\$ 119,578	\$ 124,717	\$ 167,693	\$ 155,661	\$ 134,613	\$ 128,306	\$ 140,825
Interest expense(1)	47,886	46,773	65,038	49,818	36,797	32,533	40,794
Net interest income	71,692	77,944	102,655	105,843	97,816	95,773	100,031
Provision for loan losses	1,775	1,630	2,335	4,175	3,018	3,420	4,650

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Non-interest income	23,552	20,691	26,644	27,273	28,355	27,794	22,644
Non-interest expenses	65,925	61,091	79,354	80,615	77,691	73,827	75,625
Minority interest expense(1)					1,072	4,353	5,041
Net income	20,651	24,749	32,851	33,205	30,767	26,431	25,066
Net income available to common shareholders	20,651	24,749	32,851	33,205	30,767	26,431	23,561
PER SHARE DATA:							
Net income Basic	\$ 1.46	\$ 1.65	\$ 2.20	\$ 2.16	\$ 2.06	\$ 1.82	\$ 1.63
Net income Diluted	1.45	1.63	2.17	2.14	2.03	1.79	1.61
Cash dividends declared	0.51	0.48	0.64	0.60	0.56	0.52	0.48
Book value(2)	15.61	15.15	15.65	14.81	13.75	11.75	11.15
Tangible book value per share(3)	11.35	11.29	11.80	11.12	10.01	9.27	8.64
OPERATING RATIOS:							
Return on average assets(4)(5)	1.02%	1.13%	1.12%	1.11%	1.13%	1.11%	1.12%
Return on average equity(4)(5)	12.55%	14.72%	14.60%	15.10%	16.27%	15.89%	17.26%
Net interest margin (on a fully tax equivalent basis)	3.89%	3.89%	3.85%	3.88%	3.95%	4.40%	4.88%
Equity to assets	8.01%	7.58%	8.12%	7.50%	7.16%	7.05%	7.06%
Dividend payout ratio	32.49%	28.40%	29.10%	27.79%	27.23%	28.64%	27.67%
ASSET QUALITY RATIOS:							
Non-performing loans as a percent of gross loans	0.32%	0.33%	0.34%	0.16%	0.14%	0.22%	0.21%
Non-performing assets as a percent of total assets	0.25%	0.24%	0.25%	0.11%	0.09%	0.14%	0.13%
Allowance for loan losses as a percent of total loans	1.32%	1.31%	1.32%	1.31%	1.31%	1.46%	1.49%
Allowance for loan losses as a percent of non-performing loans	412.41%	390.99%	384.22%	797.81%	932.53%	659.16%	695.06%
Total allowance for loan losses as a percent of total loans(6)	1.32%	1.31%	1.32%	1.31%	1.31%	1.46%	1.53%
Total allowance for loan losses as a percent of nonperforming loans(6)	412.41%	390.99%	384.22%	797.81%	932.53%	659.16%	711.89%
CAPITAL RATIOS:							
Tier 1 leverage capital ratio	7.98%	7.78%	8.05%	7.71%	7.06%	7.60%	7.10%
Tier 1 risk-based capital ratio	10.35%	10.50%	11.05%	10.74%	10.19%	11.00%	10.37%
Total risk-based capital ratio	11.60%	11.75%	12.30%	11.99%	11.44%	12.25%	11.68%

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- (1) Financial Accounting Standards Board (FASB) Interpretation (FIN) No. 46 Revised. Consolidation of Variable Entities an Interpretation of Accounting Research Bulletin FIN. 51 (FIN 46R) required the Company to deconsolidate its two subsidiary trusts (Independent Capital Trust III and Independent Capital Trust IV) on March 31, 2004. The result of deconsolidating these subsidiary trusts is that trust preferred securities of the trusts, which were classified between liabilities and equity on the balance sheet (mezzanine section), no longer appear on the consolidated balance sheets of the Company. The related minority interest expense also is no longer included in the consolidated statement of income. Due to FIN 46R, the junior subordinated debentures of the parent company that were previously eliminated in consolidation are now included in the consolidated balance sheets within total borrowings. The interest expense on the junior subordinated debentures is included in the calculation of net interest margin of the consolidated company, negatively impacting the net interest margin by approximately 0.13% for the twelve months ending December 31, 2004 on an annualized basis and 0.16% for the fiscal years to follow. There is no impact on net income as the amount of interest previously recognized as minority interest is equal to the amount of interest expense.
- (2) Calculated by dividing total stockholders equity by the net outstanding shares as of the end of each period.
- (3) Calculated by dividing stockholders equity less goodwill and core deposit intangible by the net outstanding shares as of the end of each period.
- (4) In 2002, prior to the adoption of FIN 46R, the write-off of trust preferred issuance costs were recorded directly to equity and shown on the income statement as a reduction to Net Income to calculate Net Income Available to Common Shareholders. These ratios were determined using Net Income.
- (5) Ratios for the nine-month periods are reported on an annualized basis.
- (6) Including credit quality discount for the year 2002.

Slade s Ferry Selected Historical Consolidated Financial Data

The following table provides summary historical consolidated financial data for Slade s Ferry as of the end of and for each of the fiscal years in the five-year period ended December 31, 2006, and as of September 30, 2007 and for the nine months ended September 30, 2007 and 2006. 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, 2006 have been derived in part from Slade s Ferry s audited consolidated financial statements and related notes incorporated by reference into this document. The historical consolidated financial data as of September 30, 2007 and for the nine months ended September 30, 2007 and 2006 have been derived from Slade s Ferry s unaudited consolidated 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 Slade s Ferry s consolidated financial statements and related notes incorporated by reference into this document.

	At September 30, 2007	2006	2005	At December 31, 2004	2003	2002
	(dollars in thousands, except per share data)					

**Selected Financial
Condition Data:**

Total assets	\$ 609,212	\$ 607,760	\$ 585,914	\$ 549,398	\$ 439,234	\$ 398,347
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Loans, net of deferred loan fees	449,566	426,755	413,943	366,366	335,651	264,670
Allowance for loan losses	4,467	4,385	4,333	4,101	4,154	4,854
Loans, net	445,099	422,370	409,610	362,265	331,497	259,816
Goodwill	2,173	2,173	2,173	2,173	2,173	2,173
Securities and FHLB stock	114,739	137,082	129,908	126,305	61,487	80,618
Deposits	399,786	424,006	415,846	399,905	333,145	335,633
Borrowings	154,589	129,368	118,175	100,596	60,475	19,185
Stockholders equity	51,443	51,245	48,855	46,601	42,537	40,623

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	For the Nine Months Ended			For the Year Ended December 31,			
	September 30, 2007	2006	2006	2005	2004	2003	2002
	(dollars in thousands, except per share data)						
Selected Operating Data:							
Interest and dividend income	\$ 26,533	\$ 24,580	\$ 33,401	\$ 28,919	\$ 24,106	\$ 20,617	\$ 22,037
Interest expense	13,534	10,956	15,338	10,995	7,946	6,073	7,928
Net interest income	12,999	13,624	18,063	17,924	16,160	14,544	14,109
Provision (credit) for loan losses	170	39	39	167	376	(602)	(310)
Non-interest income	2,639	1,981	2,747	2,320	2,505	2,213	2,533
Non-interest expense	11,669	11,440	14,903	13,896	12,785	12,668	12,877
Income before income taxes	3,799	4,126	5,868	6,181	5,504	4,691	4,075
Provision for income taxes	1,302	1,550	2,249	2,161	1,887	2,007	1,124
Net income	2,497	2,576	3,619	4,020	3,617	2,684	2,951
Selected Financial Ratios:							
Return on average assets(1)	0.54%	0.59%	0.61%	0.70%	0.70%	0.64%	0.74%
Return on average equity(1)	6.44	8.52	8.59	8.36	8.28	6.47	7.52
Net interest margin(2)	3.03	3.32	3.26	3.39	3.44	3.91	3.89
Net interest spread	2.45	2.78	2.70	2.96	3.07	3.48	3.31
Average stockholders equity to average assets	8.44	6.87	7.12	8.40	8.49	9.97	9.80
Per Common Share Data:							
Basic earnings per share	\$ 0.62	\$ 0.62	\$ 0.87	\$ 0.98	\$ 0.89	\$ 0.68	\$ 0.75
Diluted earnings per share	0.62	0.62	0.87	0.97	0.88	0.67	0.75
Cash dividends declared per share	0.27	0.27	0.36	0.36	0.36	0.36	0.36
Book value (at end of period)	12.83	12.22	12.49	11.82	11.45	10.65	10.32
Dividend payout ratio	44.81%	43.79%	41.61%	36.84%	40.31%	53.32%	47.50%

(1) Calculated based on net income for all periods. Nine-month ratios are presented on an annualized basis.

(2) Nine-month ratios are presented on an annualized basis.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed combined consolidated balance sheet as of September 30, 2007 and unaudited pro forma condensed combined consolidated statements of income for the year ended December 31, 2006 and for the nine months ended September 30, 2007 combine the historical financial statements of Independent and Slade's Ferry. The unaudited pro forma financial statements give effect to the proposed merger of Slade's Ferry with and into Independent as if the merger occurred on September 30, 2007 with respect to the balance sheet, and on January 1, 2007 and January 1, 2006 with respect to the statements of income for the nine months ended September 30, 2007 and the year ended December 31, 2006, respectively. The unaudited pro forma financial statements give effect to the proposed merger under the purchase method of accounting.

The purchase method of accounting requires that all of Slade's Ferry assets and liabilities be adjusted to their estimated fair values as of the date of acquisition. For purposes of the unaudited pro forma financial statements, fair value of September 30, 2007 assets and liabilities has been estimated by Independent's management using market information available on September 30, 2007. Accordingly, these adjustments are only approximations. This information may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the periods indicated or which may be obtained in the future. Upon consummation of the merger, Independent will make adjustments as of the date of consummation based on appraisals and estimates.

The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect benefits of expected cost savings or opportunities to earn additional revenue 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 this period.

Table of Contents**Independent and Slade s Ferry****Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet
As of September 30, 2007**

	Historical			Unaudited
	Independent	Slade s Ferry	Adjustments	Pro Forma
	(dollars in thousands, except per share data)			
Cash and Short Term Investments	\$ 60,411	\$ 21,575	\$	\$ 81,986
Securities	478,849	114,739	(422)(1)	593,166
Loans, net	1,961,999	445,099	(1,185)(2)	2,405,913
Bank Premises and Equipment	38,011	7,522	3,789(3)	49,322
Goodwill and Other Intangibles	57,157	2,173	55,037(4)	114,367
Core Deposits Intangibles	1,215		9,323(5)	10,538
Other Assets	77,981	18,104		96,085
Total Assets	\$ 2,675,623	\$ 609,212	\$ 66,542	\$ 3,351,377
Deposits	\$ 2,014,145	\$ 399,786	\$ 4(6)	\$ 2,413,935
Borrowings	430,909	154,589	39,819(7)	625,317
Other Liabilities	16,375	3,394	1,926(8)	21,695
Stockholders Equity	214,194	51,443	24,793(9)	290,430
Total Liabilities and Stockholders Equity	\$ 2,675,623	\$ 609,212	\$ 66,542	\$ 3,351,377
Common Shares	13,723,015	4,009,353	(1,517,099)	16,215,269

(1) To reflect fair value adjustments to securities based on quoted market prices.

(2) To reflect fair value adjustments to net loans, based on current market rates.

(3) To reflect the step-up in bank premises values to estimated fair value.

(4) To reflect the amount of goodwill and intangible assets estimated to be recorded in the acquisition of Slade s Ferry, less amounts allocated to the fair value of tangible assets acquired. The purchase price, purchase price allocation, and financing of the transaction are as follows:

Purchase price for Slade s Ferry paid as:

Conversion of 75% of Slade s Ferry s outstanding shares of common stock into 0.818 shares of Independent stock (based upon the average closing Independent stock value of \$30.59 encompassing the period October 4, 2007 and ending October 18, 2007)	\$ 76,236
Conversion of 25% of Slade s Ferry s outstanding shares of common stock into cash in an amount of \$25.50 per share, plus the cashing out of Slade s Ferry stock options	27,557

Allocated to:	\$ 103,793
Historical net book value of Slade's Ferry assets and liabilities	(51,443)
Payments to certain officers, and other acquisition costs	11,331
Adjustments to step-up assets and liabilities to fair value:	
Securities	422
Loans, net	1,185
Bank premises and equipment	(3,789)
Other liabilities (deferred income taxes)	1,627
Deposits, borrowings, and restructuring accruals	1,034

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Core deposit intangible	(9,323)
Non-compete contracts (CEO & CFO/COO)	200
Excess purchase price over allocation to identifiable assets and liabilities (goodwill)	\$ 55,037

- (5) To reflect the recognition of the estimated fair value of core deposit intangibles (CDI) expected to be acquired in the Slade's Ferry acquisition. The estimated CDI represents the estimated future economic benefit resulting from the acquired customer balances and relationships. This value was estimated considering valuations derived from similar transactions. The final value will be determined based upon an independent appraisal at the date of acquisition.
- (6) To reflect fair value adjustments on deposits at current market value rates.
- (7) To reflect the fair value adjustment on borrowings based on current market rates (\$1.0 million) and to adjust for additional borrowings that will be needed to finance the transaction (\$38.8 million). The \$38.8 million is comprised of the cash portion of the purchase price (\$27.6 million) and certain other purchase-related payments, including payments to officers for the employment contracts, professional fees, severance payments, and non-competition agreements (\$11.2 million).
- (8) To reflect estimated net deferred income tax liabilities (\$1.6 million) arising from the purchase and fair value adjustments for other liabilities (\$300,000).
- (9) To reflect the elimination of Slade's Ferry's shareholders equity as a part of the purchase accounting adjustments and represents the conversion of 75% of Slade's Ferry into Independent shares at an exchange ratio of 0.818 of Independent common shares (assuming a stock price of \$30.59).

Table of Contents**Independent and Slades Ferry****Unaudited Pro Forma Income Statement
Year Ended December 31, 2006**

	Independent	Slades Ferry	Adjustments	Unaudited Pro Forma
	(dollars in thousands, except per share data)			
Interest and Dividend Income:				
Interest on Loans	\$ 136,387	\$ 27,263	\$ 279(1)	\$ 163,929
Interest on Dividends and Securities	29,792	5,904	70(2)	\$ 35,766
Interest on Federal Funds Sold and Short-Term Investments	1,514	234		\$ 1,748
Total Interest Income	167,693	33,401	349	201,443
Interest Expense:				
Interest on Deposits	40,793	9,524	(15)(3)	\$ 50,302
Interest on Borrowings	24,245	5,814	1,764(4)	\$ 31,823
Total Interest Expense	65,038	15,338	(1,749)	\$ 82,125
Net Interest Income	102,655	18,063	(1,400)	\$ 119,318
Less Provision for Loan Losses	2,335	39		\$ 2,374
Net Interest Income after Provision for Loan Losses	100,320	18,024	(1,400)	\$ 116,944
Non-Interest Income:				
Service Charges on Deposit Accounts	14,233	1,394		\$ 15,627
Wealth Management	6,128			\$ 6,128
Net Loss on Sales of Securities	(3,161)	(116)		\$ (3,277)
BOLI Income	3,259	433		\$ 3,692
Other Non-Interest Income	6,185	1,036		\$ 7,221
Total Non-Interest Income	26,644	2,747		\$ 29,391
Non- Interest Expense:				
Salaries and Employee Benefits	47,890	8,087		\$ 55,977
Occupancy and Equipment Expenses	10,060	1,950	96(5)	\$ 12,106
Data Processing and Facilities	4,440	847		\$ 5,287
Other Non-Interest Expenses	16,964	4,019	1,532(6)	\$ 22,515
Total Non- Interest Expense	79,354	14,903	1,628	\$ 95,885

Income Before Income Taxes	47,610	5,868	(3,028)	\$ 50,450
Provision for Income Taxes	14,759	2,249	(1,266)(7)	\$ 15,742
Net Income	\$ 32,851	\$ 3,619	\$ (1,762)	\$ 34,708
Basic Shares Outstanding	14,938	4,146	(1,654)	17,340
Diluted Shares Outstanding	15,109	4,161	(1,654)	17,616
Basic Earnings Per Share	\$ 2.20	\$ 0.87		\$ 2.00
Diluted Earnings Per Share	\$ 2.17	\$ 0.87		\$ 1.97

Table of Contents**Independent and Slades Ferry****Unaudited Pro Forma Income Statement
Nine Months Ended September 30, 2007**

	Independent	Slades Ferry	Adjustments	Unaudited Pro Forma
	(dollars in thousands, except per share data)			
Interest and Dividend Income:				
Interest on Loans	\$ 101,358	\$ 21,320	\$ 209(1)	\$ 122,887
Interest and Dividends on Securities	16,808	4,793	53(2)	\$ 21,654
Interest on Federal Funds Sold and Short-Term Investments	1,412	420		\$ 1,832
Total Interest Income	119,578	26,533	262	146,373
Interest Expense:				
Interest on Deposits	33,029	8,030	(11)(3)	\$ 41,048
Interest on Borrowings	14,857	5,504	1,323(4)	\$ 21,684
Total Interest Expense	47,886	13,534	(1,312)	\$ 61,420
Net Interest Income	71,692	12,999	(1,050)	\$ 83,641
Less Provision for Loan Losses	1,775	170		\$ 1,945
Net Interest Income after Provision for Loan Losses	69,917	12,829	(1,050)	\$ 81,696
Non-Interest Income:				
Service Charges on Deposit Accounts	10,695	1,030		\$ 11,725
Wealth Management	5,870			\$ 5,870
Net Gain on Sales of Securities		516		\$ 516
BOLI Income	1,413	346		\$ 1,759
Other Non-Interest Income	5,574	747		\$ 6,321
Total Non-Interest Income	23,552	2,639		\$ 26,191
Non-Interest Expense:				
Salaries and Employee Benefits	39,269	6,424		\$ 45,693
Occupancy and Equipment Expenses	7,556	1,497	72(5)	\$ 9,125
Data Processing and Facilities	3,368	818		\$ 4,186
Other Non-Interest Expenses	15,732	2,930	1,149(6)	\$ 19,811
Non-Interest Expense	65,925	11,669	1,221	\$ 78,815
Income Before Income Taxes	27,544	3,799	(2,271)	\$ 29,072

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Provision for Income Taxes	6,893	1,302	(949)(7)	\$ 7,246
Net Income	\$ 20,651	\$ 2,497	\$ (1,322)	\$ 21,826
Basic Shares Outstanding	14,122	4,046	(1,554)	16,614
Diluted Shares Outstanding	14,257	4,059	(1,567)	16,749
Basic Earnings Per Share	\$ 1.46	\$ 0.62		\$ 1.31
Diluted Earnings Per Share	\$ 1.45	\$ 0.62		\$ 1.30

- (1) Amortization of fair value adjustment discount over estimated life of seven years.
- (2) Amortization of fair value adjustment over estimated life of six years.
- (3) Amortization of fair value adjustment over the life of the actual certificates of deposit, ranging from 2 to 30 months.
- (4) Amortization of fair value adjustment and the interest expense associated with incremental borrowings used to finance the transaction.
- (5) Amortization of fair value adjustment over estimated life of thirty-nine years.
- (6) CDI amortization over an estimated life of seven years, and \$200,000 for non-compete contracts.
- (7) Assumed 41.8% tax rate.

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THE SPECIAL MEETING OF SLADE S FERRY SHAREHOLDERS

Date, Time and Place of the Special Meeting

The special meeting of shareholders of Slade s Ferry will be held at the Advanced Technology and Manufacturing Center (ATMC), 151 Martine Street, Fall River, Massachusetts 02723 on January 17, 2008 at 10:00 a.m., local time.

Purpose of the Special Meeting

At the special meeting, Slade s Ferry shareholders as of the record date will be asked to consider and vote on the following proposals:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of October 11, 2007 by and among Independent Bank Corp., Rockland Trust Company, Slade s Ferry Bancorp., and Slade s Ferry Trust Company, and the transactions contemplated thereby;
2. To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the Agreement; and
3. To act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

Recommendation of Slade s Ferry s Board of Directors

Slade s Ferry s board of directors has determined that the merger agreement is advisable and in the best interests of Slade s Ferry and its shareholders and unanimously recommends that shareholders vote **FOR** approval of the merger agreement and the transactions contemplated thereby and **FOR** the adjournment proposal.

Record Date; Shares Entitled to Vote

Only holders of record of Slade s Ferry common stock at the close of business on the record date of December 7, 2007, are entitled to notice of and to vote at the special meeting. As of the record date, there were 4,063,333 shares of Slade s Ferry common stock outstanding, held of record by approximately 1,167 holders of record. Each holder of Slade s Ferry common stock is entitled to one vote for each share of Slade s Ferry common stock he, she or it owned as of the record date.

A list of Slade s Ferry shareholders as of the record date will be available for review by any Slade s Ferry shareholder entitled to vote at the special meeting, the shareholder s agent or attorney at Slade s Ferry s principal executive offices during regular business hours beginning two business days after notice of the special meeting is given and continuing through the special meeting.

Quorum; Vote Required

A quorum of Slade s Ferry shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of outstanding shares of Slade s Ferry common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. Slade s Ferry will include proxies marked as abstentions and broker non-votes in determining the number of shares present at the special meeting.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of Slade's Ferry common stock as of the record date is required to approve the merger agreement and the transactions contemplated thereby. If you do not vote, either in person or by proxy, it will have the same effect as voting against approval of the merger agreement and the transactions contemplated thereby.

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A majority of the votes properly cast is required to approve one or more adjournments of the special meeting.

Share Ownership of Management

As of the record date, the directors and executive officers of Slade's Ferry and their affiliates collectively owned 301,864 shares of Slade's Ferry common stock, or approximately 7.4% of Slade's Ferry's outstanding shares.

Voting of Proxies

Slade's Ferry's board of directors requests that you submit the proxy card accompanying this document for use at the special meeting. Please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. In addition, you may vote your shares through the Internet or by telephone by following the instructions included on the enclosed proxy card. If you vote your shares through the Internet or by telephone, please do not return the proxy card. Please see the proxy card for information regarding the deadline for voting through the Internet or by telephone.

All properly signed proxies received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxies or, **if no instructions are given, the shares will be voted FOR approval of the merger agreement and the transactions contemplated thereby, FOR an adjournment of the special meeting to solicit additional proxies, if necessary, and in the proxies' discretion with respect to any other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.**

We do not expect that any matters other than those set forth in the notice for the special meeting will be brought before the meeting. If other matters are properly presented and are within the purpose of the special meeting, however, the persons named as proxies will vote on those matters in such manner as shall be determined by a majority of Slade's Ferry's board of directors.

If you hold your shares of Slade's Ferry common stock in street name, meaning in the name of a bank, broker or other nominee who is the record holder, you must either direct the record holder of your shares of Slade's Ferry common stock how to vote your shares or obtain a proxy from the record holder to vote your shares in person at the special meeting.

If you have questions or need assistance in completing or submitting your proxy card, please contact Jaime Sousa, at the following address or telephone number:

Slade's Ferry Bancorp.
100 Slade's Ferry Avenue
P.O. Box 390
Somerset, Massachusetts 02726
(508) 675-2121

You may also contact Georgeson, Inc. at 1-866-399-8782.

How to Revoke Your Proxy

You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

delivering a written notice bearing a date later than the date of your proxy card to the clerk/secretary of Slade's Ferry, stating that you revoke your proxy.

signing and delivering to the clerk/secretary of Slade's Ferry a new proxy card relating to the same shares and bearing a later date.

properly casting a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities.

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attending the special meeting and voting in person, but you also must file a written revocation with the clerk/secretary of the special meeting prior to the voting.

You should send any notice of revocation or your completed new proxy card, as the case may be, to Slade's Ferry at the following address:

Slade's Ferry Bancorp.
100 Slade's Ferry Avenue
P.O. Box 390
Somerset, Massachusetts 23736
Attention: Peter G. Collias, Clerk/Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

Voting in Person

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must bring additional documentation from the broker, bank or other nominee in order to vote your shares. Whether or not you plan to attend the special meeting, Slade's Ferry requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend.

Abstentions and Broker Non-Votes

Only shares affirmatively voted for approval of the merger agreement and the transactions contemplated thereby, including shares represented by properly executed proxies that do not contain voting instructions, will be counted as votes **FOR** the merger agreement and the transactions contemplated thereby.

Brokers who hold shares of Slade's Ferry common stock in street name for a customer who is the beneficial owner of those shares may not exercise voting authority on the customer's shares with respect to the actions proposed in this document without specific instructions from the customer. Proxies submitted by a broker that do not exercise this voting authority are referred to as broker non-votes. If your broker holds your shares of Slade's Ferry common stock in street name, your broker will vote your shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this document.

Accordingly, you are urged to mark and return the enclosed proxy card to indicate your vote, submit a proxy through the Internet or by telephone by following the instructions included on the enclosed proxy card, or fill out the voter instruction form, if applicable.

Abstentions and broker non-votes will be included in determining the presence of a quorum at the special meeting, but will have the same effect as voting against approval of the merger agreement and the transactions contemplated thereby. A majority of the votes properly cast is required to approve one or more adjournments of the special meeting. Abstentions and broker non-votes will have no effect on the outcome of that vote.

Proxy Solicitation

Slade's Ferry will pay the costs of soliciting proxies. In addition to solicitation by mail, directors, officers and employees acting on behalf of Slade's Ferry may solicit proxies for the special meeting in person or by telephone, facsimile or other means of communication. Slade's Ferry will not pay any additional compensation to these directors, officers or employees for these activities, but may reimburse them for reasonable out-of-pocket expenses. Slade's Ferry will make arrangements with brokerage houses, custodians, nominees and

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fiduciaries for forwarding of proxy solicitation materials to beneficial owners of shares held of record by these brokerage houses, custodians, nominees and fiduciaries, and Slade s Ferry will reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in connection with the solicitation. Slade s Ferry has also engaged Georgeson Inc., a proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$7,000 plus per item and out-of-pocket expenses.

Dissenters Rights of Appraisal

Slade s Ferry is incorporated under Massachusetts law. Slade s Ferry believes that, pursuant to the provisions of Chapter 156D, Section 13.02 of the Massachusetts General Laws, shareholders of Slade s Ferry are not entitled to dissent to the merger and assert appraisal rights under Sections 13.01 to 13.03 of Chapter 156D because shareholders will receive only cash and/or marketable securities (as that term is defined in Section 13.01 of Chapter 156D) for their shares and no director, officer, or controlling shareholder has a direct or indirect material financial interest in the merger other than in his, her or its capacity as a shareholder of Slade s Ferry or as a director, officer, employee or consultant of Slade s Ferry pursuant to a bona fide arrangement with Slade s Ferry. A copy of Part 13 of Chapter 156D will be provided to any shareholder of Slade s Ferry upon request.

Stock Certificates

You should not send in any certificates representing Slade s Ferry common stock at this time. Prior to the anticipated closing date of the merger, you will receive separate instructions for the exchange of your certificates representing Slade s Ferry common stock. For more information regarding these instructions, please see the section in this document titled *The Merger Agreement Exchange of Slade s Ferry Stock Certificate for Independent Certificates* beginning on page 49 of this document.

Proposal to Approve Adjournment of the Special Meeting

Slade s Ferry is submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the merger agreement at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that Slade s Ferry may not have received sufficient votes to approve the merger agreement by the time of the special meeting. In that event, Slade s Ferry would need to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to obtain the requisite shareholder vote to approve the merger agreement. Any other adjournment of the special meeting (*e.g.*, an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy. If the special meeting is adjourned for 30 days or less, Slade s Ferry is not required to give notice of the time and place of the adjourned meeting if the new time and place is announced at the meeting before adjournment, unless the board of directors fixes a new record date for the special meeting.

The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for approval of the merger agreement proposal in the event that there are insufficient votes to approve that proposal. Each of the Slade s Ferry board of directors and the presiding officer of the special meeting retains full authority to the extent set forth in Slade s Ferry s bylaws and under Massachusetts law to adjourn the special meeting for any other purpose, or to postpone the special meeting before it is convened, without the consent of any Slade s Ferry shareholders.

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THE MERGER

General

Under the terms and conditions set forth in the merger agreement, Slade's Ferry will be merged with and into Independent, with Independent being the surviving corporation. At the effective time of the merger, each share of Slade's Ferry common stock outstanding immediately prior to the effective time will, by virtue of the merger and without any action on the part of the shareholder, be converted into the right to receive either:

\$25.50 in cash (which is referred to as the cash consideration); or

0.818 shares of Independent common stock (which is referred to as the stock consideration).

You will have the opportunity to elect the form of consideration to be received for all shares of Slade's Ferry common stock that you hold, subject to proration procedures set forth in the merger agreement. You may elect to receive a portion of your merger consideration in cash and the remaining portion in shares of Independent common stock. The proration procedures included in the merger agreement are intended to ensure that twenty-five percent of the outstanding shares of Slade's Ferry common stock will be exchanged for cash and seventy-five percent will be exchanged for shares of Independent common stock.

Background of the Merger

Slade's Ferry's board of directors and senior management have regularly reviewed Slade's Ferry's strategic alternatives and assessed various opportunities for increasing long-term shareholder value, including opportunities for enhancing earnings internally, opportunistic de novo branching, and acquiring and/or affiliating with other financial institutions. Although the board of directors and management have generally pursued the goal of increasing long-term shareholder value by remaining an independent financial institution focused on profitable growth, the board and management have also been acutely aware in recent years of changes in the financial services industry and the competitive challenges facing smaller financial institutions. These challenges have included increasing government regulation, increasing expense burdens and commitments for technology and training, expenses related to Sarbanes-Oxley Act compliance, an interest rate environment resulting in the compression of net interest margin and increasing customer expectations for sophisticated products and services. The reviews of Slade's Ferry's strategic alternatives included periodic assessments by outside financial advisors of Slade's Ferry's financial performance and return to shareholders, stock trading patterns, and trends in the financial marketplace, including merger and acquisition activity, both local and nationwide. Often, these reviews included discussions of the board of directors' fiduciary duties with Slade's Ferry's legal counsel and its financial advisor.

As part of Slade's Ferry's periodic reviews and updates, the board of directors conducted a strategic planning session on June 11, 2007. The strategic planning session was coordinated by EPG, Inc., a consulting firm that provides asset and liability management, investment and strategic planning advice to Slade's Ferry. At the session, Keefe, Bruyette & Woods, Inc. (KBW), Slade's Ferry's financial advisor, delivered a presentation that generally discussed market conditions and strategic alternatives and Thacher Proffitt & Wood llp (Thacher Proffitt), Slade's Ferry's legal counsel, delivered a presentation regarding strategic alternatives and fiduciary duties in connection therewith. The board of directors did not resolve to embrace any specific course of action, and determined that further discussions regarding Slade's Ferry's business plan, market conditions and strategic alternatives were appropriate. Thereafter, another strategic planning session was scheduled to be held on July 26, 2007.

At the July 26, 2007 strategic planning session, KBW and Thacher Proffitt delivered updated presentations to the board of directors. Representatives of EPG, Inc. also attended the strategic planning session. KBW's presentation provided a general overview of Slade's Ferry's banking franchise, described certain financial institutions that could have an interest in acquiring Slade's Ferry should the board of directors decide to take steps in that direction, and generally described certain New England transactions that would be comparable to an acquisition of Slade's Ferry. Thacher Proffitt's presentation detailed the considerations that the board of directors and management should focus on in the context of a merger or acquisition. At the conclusion of the

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planning session, the board of directors resolved to take steps towards exploring a potential sale of Slade's Ferry and narrowed the list of potential acquirors to four of the financial institutions included in the KBW presentation. The board of directors also authorized the engagement of KBW to act as Slade's Ferry's financial advisor in connection with exploring a potential transaction.

During the next two weeks, KBW and Slade's Ferry prepared certain financial and other non-public information regarding Slade's Ferry that would be delivered to the four potential acquirors. On August 9, 2007, KBW was authorized to contact certain potential acquirors to gauge their interest in a transaction with Slade's Ferry.

Between August 13 and August 16, 2007, four potential acquirors entered into confidentiality agreements with KBW, as agent for Slade's Ferry, and KBW delivered a confidential information memorandum to those potential acquirors. The four potential acquirors were: Independent, Company A, Company B, and Company C.

During the morning of August 22, 2007, Mary Lynn D. Lenz, Slade's Ferry's President and Chief Executive Officer, and Deborah A. McLaughlin, Slade's Ferry's Executive Vice President and Chief Operations Officer/Chief Financial Officer, met with representatives of Company C and during the afternoon met with representatives of Independent to discuss Slade's Ferry's business.

On August 28, 2007, KBW received letters containing initial indications of interest in acquiring Slade's Ferry from Independent, Company A, and Company B. Each of the indications of interest was subject to due diligence investigations of Slade's Ferry by the potential acquirors and their representatives. Company C declined to submit an indication of interest for undisclosed reasons.

Independent proposed a transaction in which Independent would acquire Slade's Ferry in a merger transaction for a mixture of cash and Independent stock. The purchase price would equal \$24.50 per share, seventy five percent of which would be paid in Independent common stock and twenty five percent would be paid in cash.

Company A proposed a transaction in which Company A would acquire Slade's Ferry in a merger transaction for \$27.00 per share in cash.

Company B proposed a transaction in which Company B would acquire Slade's Ferry in a merger transaction for a mixture of cash and Company B common stock. The purchase price would be in the range of \$22.00 to \$24.00 per share, with approximately seventy five percent paid in Company B common stock and twenty five percent paid in cash.

On August 29, 2007, Slade's Ferry's board of directors held a meeting to review the indications of interest from Independent, Company A, and Company B. Representatives of KBW attended the meeting and Thacher Proffitt participated via teleconference. KBW updated the board of directors on the financial performance and market performance of the three companies and reviewed the price, form of consideration, and other transaction details as outlined in their respective indications of interest. The board of directors voted to instruct KBW to explore whether Independent would be willing to increase its bid to a level the board considered to be competitive with Company A's bid. The board further determined that if Independent was unable to do so, then Slade's Ferry would invite Company A only, and not Independent, to conduct due diligence.

Following conversations with KBW, Independent on August 29, 2007 increased its bid but, in the opinion of Slade's Ferry's board of directors, that increase was insufficient to make the bid competitive with Company A's bid. As a result, Company A was invited to conduct due diligence on Slade's Ferry, and management and Thacher Proffitt were authorized to begin negotiations with Company A. Company A conducted due diligence on Slade's Ferry between August 30, 2007 and September 18, 2007. Company A's due diligence review continued even after the initial draft

merger agreement was delivered to Thacher Proffitt by Company A s counsel on September 17, 2007.

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The draft merger agreement contained what Slade's Ferry believed to be the final terms of Company A's offer. The draft merger agreement contemplated a transaction in which Slade's Ferry would be acquired in exchange for \$27.00 per share in cash.

During the afternoon of September 18, 2007, Company A's financial advisor informed KBW that Company A was decreasing the merger consideration it was offering to \$24.00 per share in cash. Company A's financial advisor claimed that the decrease in merger consideration offered was based on certain aspects of Company A's due diligence review of Slade's Ferry. KBW communicated this information to Paul C. Downey, Slade's Ferry's lead independent director, Ms. Lenz, Ms. McLaughlin, and representatives of Thacher Proffitt. A series of discussions regarding Company A's offer were then held between Slade's Ferry and its advisors and Company A and its advisors. These discussions were terminated the morning of September 19, 2007.

On September 19, 2007, Slade's Ferry's executive committee, along with representatives of KBW and Thacher Proffitt, held a telephonic meeting and the executive committee authorized KBW to contact Independent in order to ascertain whether Independent remained interested in a possible acquisition of Slade's Ferry at the level of consideration reflected in its revised proposal on August 29, 2007.

A representative of Independent informed KBW that Independent remained interested in a potential transaction if Slade's Ferry agreed to enter into an exclusivity agreement for a period of time. Slade's Ferry and Independent thereafter entered into an exclusivity agreement that was effective as of September 24, 2007 pursuant to which Slade's Ferry agreed to negotiate exclusively with Independent and not solicit other acquisition proposals until after the exclusivity period ended on October 18, 2007.

On September 24, 2007 Independent delivered to KBW a revised indication of interest. The revised indication of interest contemplated a transaction in which Independent would acquire Slade's Ferry for a mixture of cash and Independent common stock. Twenty five percent of Slade's Ferry's outstanding common stock would receive cash consideration of \$26.00 per share. Seventy five percent would receive Independent common stock based on a fixed exchange ratio that, based on the closing price of Independent stock on September 21, 2007 (the last trading day prior to the date of the indication of interest), equaled approximately \$26.20 worth of Independent common stock per share.

Independent and Slade's Ferry began their due diligence review of each other during the week that began on Monday, September 24, 2007 and continued their due diligence investigation through Wednesday, October 10, 2007. On October 2, 2007, Thacher Proffitt received the initial draft of the merger agreement from Independent's counsel. The first draft of the merger agreement stated that twenty five percent of the aggregate purchase price would be paid in cash at \$25.80 per share and seventy five percent of the aggregate purchase price would be paid in Independent common stock. The first draft of the merger agreement stated that the exact number of shares of Independent common stock would be based on a fixed exchange ratio that, at the time, equaled \$25.71 per share of Slade's Ferry common stock (based on Independent's October 1, 2007 closing price), but would fluctuate based on Independent's stock price. The reduction in the per share price from Independent's revised indication of interest reflected an updated number of shares of Slade's Ferry common stock outstanding.

Over the next week, the parties and their advisors negotiated the terms of the merger agreement. On October 10, 2007, Independent and its financial advisor informed Slade's Ferry and KBW that, based upon the results of its due diligence review, Independent would need to decrease its offer. A series of discussions ensued between the parties and their representatives and, while a specific price was not given, Independent and its financial advisor indicated that the purchase price would possibly be as low as \$25.00 per share. Following extensive negotiation among the parties and their representatives, the parties agreed, subject to approval by their respective boards of directors, to a purchase price of \$25.50 per share and a fixed exchange ratio of 0.818 shares of Independent common stock for each share of Slade's Ferry common stock. All final open items in the merger agreement were resolved on October 11, 2007.

On October 11, 2007, a special meeting of Slade's Ferry's board of directors was held. Thacher Proffitt provided for the board of directors a detailed review of the terms of the Agreement, as well as the voting agreements to be entered into by each of the members of the board of directors and senior management, and

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the legal duties of the board of directors to Slade's Ferry's shareholders and potential conflicts of interest issues. KBW delivered a presentation which discussed the financial terms of the merger in detail. KBW then stated to the board of directors that it would render a written fairness opinion stating that, based upon and subject to the considerations described in its opinion, the per share merger consideration offered by Independent was fair from a financial point of view to Slade's Ferry shareholders. The board of directors then unanimously approved the merger agreement and the transactions contemplated thereby. Shortly thereafter, the parties executed the merger agreement and issued a joint press release publicly announcing the transaction after markets closed that day.

Between the date of the merger agreement and the date of this proxy statement/prospectus, neither Slade's Ferry nor its representatives have been contacted by any party other than Independent with respect to a potential acquisition of Slade's Ferry.

Recommendation of Slade's Ferry's Board of Directors and Reasons for the Merger

After careful consideration, Slade's Ferry's board of directors determined that the merger agreement is advisable and in the best interests of Slade's Ferry and its shareholders. Accordingly, Slade's Ferry's board of directors adopted and approved the merger agreement, and unanimously recommends that Slade's Ferry shareholders vote **FOR** approval of the merger agreement and the transactions contemplated thereby.

In reaching its determination that the merger agreement is advisable and in the best interests of Slade's Ferry and its shareholders, Slade's Ferry's board consulted with senior management and Slade's Ferry's financial and legal advisors, drew on its knowledge of the business, operations, properties, assets, financial condition, operating results, historical market prices and prospects of Slade's Ferry and Independent. In connection with its review and approval of the merger agreement and in the course of its deliberations, Slade's Ferry's board of directors also considered numerous factors, including the following positive and negative factors:

Positive Factors.

The value of the merger consideration being offered as compared to the book value, earnings per share and historical trading prices of Slade's Ferry's common stock.

The fact that Slade's Ferry shareholders who receive shares of Independent common stock should experience an increase in the liquidity for their shares as Independent's common stock is traded on the NASDAQ Global Select Market and, historically, has a much larger volume of shares traded on a daily basis than trades in Slade's Ferry common stock.

Slade's Ferry's positive perception about Independent due to its understanding of, and review of information concerning, the business, results of operations, financial condition, competitive position and future prospects of Independent, including the results of its due diligence review of Independent.

The fact that Slade's Ferry shareholders who receive Independent common stock in the merger will likely receive dividend income from such investment in the future, which dividend income on an exchange basis is currently \$0.56 per Slade's Ferry share on an annual basis.

Slade's Ferry's board of directors' belief that, given the current prospective environment in which Slade's Ferry operates, including the economic, competitive and regulatory conditions facing financial institutions generally and the trend toward consolidation in the banking and financial services industries, pursuing the merger with Independent would be more beneficial to shareholders than continuing to operate as an independent financial institution.

There is no financing contingency on the part of Independent to complete the merger, nor is approval by Independent's shareholders required.

The perceived ability of Independent to receive the requisite regulatory approvals in a timely manner.

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The terms and conditions of the merger agreement, including the parties' respective representations and warranties, the conditions to closing and termination provisions which the board believed provided adequate assurances about the current operations of Independent.

The transaction eliminates the necessity and business risks associated with Slade's Ferry undertaking the additional capital investment necessary to expand Slade's Ferry's product offerings as well as the expansion of its technology infrastructure in order to continue to grow the business franchise and shareholders value.

Negative Factors.

The provisions in the merger agreement limiting the amount of Slade's Ferry common stock that will be exchanged for cash and for stock which may result in some shareholders receiving a form of merger consideration other than that which they actually elected.

The merger agreement provides for Slade's Ferry's payment of a \$3.5 million termination fee to Independent if the merger agreement is terminated under certain limited circumstances, although this factor was mitigated somewhat by the fact that such circumstances would generally involve the receipt of an acquisition proposal with a third party.

The merger agreement limits Slade's Ferry's ability to solicit or discuss alternative transactions during the pendency of the merger, although this was mitigated by the fact that Slade's Ferry's board is permitted, in certain circumstances in the exercise of its fiduciary duties, to engage in discussions with parties who submit an unsolicited proposal.

Some of Slade's Ferry's officers and directors may be deemed to have interests in the merger, described under *Interests of Slade's Ferry's Executive Officers and Directors in the Merger* beginning on page 40 of this document, that are in addition to or different from their interests as Slade's Ferry shareholders generally. This discussion of the information and factors considered by Slade's Ferry's board of directors is not exhaustive, but includes all material factors considered by the board. In view of the wide variety of factors considered by Slade's Ferry's board of directors in connection with its evaluation of the merger and the complexity of these matters, Slade's Ferry's board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Slade's Ferry's board of directors evaluated the factors described above, including asking questions of Slade's Ferry's management and Slade's Ferry's legal and financial advisors, and reached the unanimous decision that the merger was in the best interests of Slade's Ferry and its shareholders, its employees, its customers and the communities served by Slade's Ferry. In considering the factors described above, individual members of Slade's Ferry's board of directors may have given different weights to different factors. Slade's Ferry's board of directors considered these factors as a whole, and overall considered them to be favorable to, and to support, its determination.

Opinion of Slade's Ferry's Financial Advisor

Slade's Ferry engaged KBW to render financial advisory and investment banking services to Slade's Ferry. KBW agreed to assist Slade's Ferry in assessing the fairness, from a financial point of view, of the merger with Independent to the shareholders of Slade's Ferry. Slade's Ferry selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Slade's Ferry and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Slade's Ferry board held on October 11, 2007, at which the Slade's Ferry board evaluated the proposed merger with Independent. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion that, as of such date, the consideration to Slade's Ferry shareholders in the merger was fair from a financial point of view. The Slade's Ferry board approved the merger agreement at this meeting.

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The full text of KBW's written opinion is attached as Appendix B to this document and is incorporated herein by reference. Slade's Ferry shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the Slade's Ferry board and addresses only the fairness, from a financial point of view, of the consideration offered to the Slade's Ferry shareholders. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Slade's Ferry shareholder as to how the shareholder should vote at the Slade's Ferry special meeting on the merger or any related matter.

In rendering its opinion, KBW:

reviewed, among other things:

the merger agreement,

Annual Reports to shareholders and Annual Reports on Form 10-K of Independent,

Quarterly Reports on Form 10-Q of Independent,

Annual Reports to shareholders and Annual Reports on Form 10-K of Slade's Ferry, and

Quarterly Reports on Form 10-Q of Slade's Ferry;

held discussions with members of senior management of Slade's Ferry and Independent regarding:

past and current business operations,

regulatory relationships,

financial condition, and

future prospects of the respective companies;

reviewed the market prices, valuation multiples, publicly reported financial condition and results of operations for Slade's Ferry and Independent and compared them with those of certain publicly traded companies that KBW deemed to be relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that KBW deemed to be relevant; and

performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to KBW or that was discussed with, or reviewed by KBW, or that was publicly available. KBW did not attempt or assume any responsibility to verify such information independently. KBW relied upon the management of Slade's Ferry and Independent as to the

reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW. KBW assumed, without independent verification, that the aggregate allowances for loan and lease losses for Independent and Slade's Ferry are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of Independent or Slade's Ferry, nor did it examine or review any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by Slade's Ferry's and Independent's senior management teams. Slade's Ferry and Independent do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

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For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for as a purchase under generally accepted accounting principles in the United States of America, and that the conversion of Slade's Ferry's common stock into Independent common stock will be tax-free for Independent and Slade's Ferry. KBW's opinion is not an expression of an opinion as to the prices at which shares of Slade's Ferry common stock or shares of Independent common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Slade's Ferry and Independent. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Slade's Ferry board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Slade's Ferry board with respect to the fairness of the consideration.

The following is a summary of the material analyses presented by KBW to the Slade's Ferry board on October 11, 2007, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the Slade's Ferry board, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the

methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. The terms of the merger agreement call for each outstanding share of Slade's Ferry common stock to be converted into the right to receive \$25.50 in cash or 0.818 shares of Independent. Slade's Ferry shareholders will have the right to elect either stock or cash with the constraint that the overall

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transaction must be consummated with 75% of the Slade's Ferry shares being exchanged for Independent stock and 25% being exchanged for cash.

Selected Peer Group Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Slade's Ferry and Independent to the following depository institutions that KBW considered comparable to Slade's Ferry and Independent.

Companies included in Slade's Ferry's peer group were:

Camden National Corporation	Cambridge Bancorp
Century Bancorp, Inc.	Northway Financial, Inc.
Bancorp Rhode Island, Inc.	Patriot National Bancorp, Inc.
Merchants Bancshares, Inc.	Northeast Bancorp
First National Lincoln Corporation	First Litchfield Financial Corporation
Wainwright Bank & Trust Company	Beverly National Corporation
Bar Harbor Bankshares	Salisbury Bancorp, Inc.
Katahdin Bankshares Corporation	Union Bankshares, Inc.
Centrix Bank & Trust	Community Bancorp.
Ledyard National Bank	First Ipswich Bancorp
Enterprise Bancorp, Inc.	

Companies included in Independent's peer group were:

NBT Bancorp Inc.	Community Bank System, Inc.
Hudson Valley Holding Corp.	Camden National Corporation
Tompkins Financial Corporation	Bancorp Rhode Island, Inc.
Merchants Bancshares, Inc.	First National Lincoln Corporation
Washington Trust Bancorp, Inc.	Enterprise Bancorp, Inc.

To perform this analysis, KBW used financial information as of the three month period ended June 30, 2007 and for the three or twelve month periods ended June 30, 2007. Market price information was as of October 10, 2007, and 2007 and 2008 earnings estimates were taken from a nationally recognized earnings estimate consolidator for comparable companies, except for Slade's Ferry where KBW relied upon management's estimates. Certain financial data prepared by KBW, and referenced in the tables presented below, may not correspond in immaterial respects to the data presented in Slade's Ferry's and Independent's historical financial statements, as a result of different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning Independent's and Slade's Ferry's financial performance:

	Independent Peer Group Median	Independent Peer Group Average	Slade's Ferry	Slade's Ferry Peer Group Median	Slade's Ferry Peer Group Average
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Last Twelve Months Core Return on Average Assets	1.08%	1.04%	1.05%	0.60%	0.88%	0.81%
Last Twelve Months Core Return on Average Equity	13.58%	13.42%	13.43%	7.52%	11.02%	10.28%
Last Twelve Months Net Interest Margin	3.83%	3.63%	3.61%	3.02%	3.54%	3.57%
Last Twelve Months Fee Income/Revenue	23.6%	21.6%	24.0%	13.9%	20.0%	21.7%
Last Twelve Months Efficiency Ratio	63.8%	61.5%	60.0%	71.5%	69.3%	70.6%

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KBW's analysis showed the following concerning Independent's and Slade's Ferry's financial condition:

	Independent	Independent Peer Group Median	Independent Peer Group Average	Slade's Ferry	Slade's Ferry Peer Group Median	Slade's Ferry Peer Group Average
Equity/Assets	7.98%	7.71%	7.86%	8.08%	7.79%	7.81%
Tangible Equity/Tangible Assets	5.91%	6.63%	6.19%	7.76%	6.99%	6.99%
Loans/Deposits	96.0%	85.6%	88.3%	102.0%	93.7%	91.9%
Loan Loss Reserve/Loans	1.35%	1.26%	1.25%	0.99%	1.07%	1.10%
Nonperforming Assets/Loans and OREO	0.30%	0.43%	0.50%	0.39%	0.39%	0.42%
Net Charge-Offs/Average Loans	0.15%	0.06%	0.11%	0.02%	0.03%	0.06%

KBW's analysis showed the following concerning Independent's and Slade's Ferry's market performance:

	Independent	Independent Peer Group Median	Independent Peer Group Average	Slade's Ferry	Slade's Ferry Peer Group Median	Slade's Ferry Peer Group Average
Stock Price/Book Value per Share	2.04x	1.85x	1.83x	1.19x	1.46x	1.52x
Stock Price/Tangible Book Value per Share	2.81x	2.44x	2.38x	1.24x	1.62x	1.75x
Stock Price/Last Twelve Months Estimated GAAP EPS				16.5x	15.4x	21.7x
Stock Price/2007 Estimated GAAP EPS	15.3x	15.0x	15.5x	20.3x	19.2x	17.3x
Stock Price/2008 Estimated GAAP EPS	14.7x	14.3x	14.6x	16.5x	16.5x	15.7x
Dividend Yield	2.2%	3.3%	3.3%	2.4%	2.5%	2.8%
2007 Dividend Payout Ratio	33.3%	49.5%	50.1%	48.6%	41.4%	46.0

Comparable Transaction Analysis. KBW reviewed publicly available information related to selected comparably sized acquisitions of banks and bank holding companies with headquarters in the New England region (ME, NH, MA, VT, RI, and CT) announced after January 1, 2005, with aggregate transaction values between \$25 million and \$200 million. The transactions included in the group were: