

# INDEPENDENT BANK CORP.

PARENT OF ROCKLAND TRUST COMPANY



O'CONNELL INVESTMENT SERVICES  
INCORPORATED

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## JOINT NEWS RELEASE

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### **INDEPENDENT BANK CORP. AND O'CONNELL INVESTMENT SERVICES, INC. ANNOUNCE AGREEMENT BY ROCKLAND TRUST COMPANY TO ACQUIRE ASSETS FROM O'CONNELL INVESTMENT SERVICES, INC.**

Rockland, Massachusetts and Lincoln, Rhode Island (July 30, 2007). Independent Bank Corp. (NASDAQ: INDB), parent of Rockland Trust Company, and O'Connell Investment Services, Inc. jointly announced today that Rockland Trust has signed an agreement to acquire assets from O'Connell Investment Services.

Pursuant to the transaction Rockland Trust will begin to offer investment advisory services to the customers of O'Connell Investment Services from the current O'Connell Investment Services office in Lincoln, Rhode Island. William B. O'Connell, John G. O'Neill, Joseph T. O'Connell, Elizabeth Doering MacKenty and Denis M. O'Connell, the principals of O'Connell Investment Services, will continue to serve their clients following the closing of the transaction. Current O'Connell Investment Services employees Diane Degrandpre, Maria Carpentieri, and Lisa A. Curran-Barker have agreed to become Rockland Trust employees following the transaction.

Rockland Trust currently offers investment advisory, trust, custodial, and other estate services from investment management offices located in Attleboro, Massachusetts, Hanover, Massachusetts, and in Osterville on Cape Cod. The Rockland Trust Investment Management Group currently has approximately 29 employees, the vast majority of whom are devoted to either directly providing investment advisory services or customer service. With approximately \$900 Million of assets now under management, Rockland Trust is one of the largest independent investment advisors in Eastern Massachusetts.

O'Connell Investment Services is an investment advisory firm, based in Lincoln, Rhode Island, that was founded in 1993 by its President William B. O'Connell. O'Connell Investment Services currently has approximately \$200 Million of assets under management.

While details of the all-cash transaction were not disclosed, Rockland Trust will only pay a portion of the cash consideration at closing and will pay the majority of the cash consideration over a multiple year earn out period. Independent Bank Corp. anticipates that the transaction will increase fee revenue and be immediately accretive to 2008 earnings.

"Rockland Trust has doubled the size of its investment management business in the last three years through organic growth," said Christopher Oddleifson, President and CEO of Independent Bank Corp. and Rockland Trust Company. "We have also recently been evaluating strategic investment management acquisitions to further accelerate that growth and are delighted to announce a transaction with O'Connell Investment Services a company that, like Rockland Trust, is devoted to exemplary customer service."

"I am extremely pleased to announce this transaction because of the many benefits it will provide to our customers," said William B. O'Connell, the President of O'Connell Investment Services. "Rockland Trust shares our basic investment philosophy and can offer our customers an expanded range of services. This transaction also provides our customers with the peace of mind that comes from continuity, because they will be served by the same staff from the same office."

The Rockland Trust Company Board of Directors has approved the agreement. The transaction is subject to all required regulatory approvals and consents, and to other standard conditions. The transaction is likely to close in the fourth quarter of 2007.

Rockland Trust Company was advised by Newbury Piret & Company and used Foley Hoag LLP as its legal counsel for the transaction. O'Connell Investment Services was advised by Colchester Partners LLC and its legal counsel was Hinckley, Allen & Snyder LLP.

Mr. Oddleifson and Denis K. Sheahan, Chief Financial Officer of Independent Bank Corp. and Rockland Trust Company, will discuss the

transaction during the conference call that will be held in October 2007 in which they will also discuss Independent Bank Corp.'s third quarter 2007 results. The date and time of that call will be announced.

### **About Independent Bank Corp.**

Independent Bank Corp.'s sole bank subsidiary, Rockland Trust Company, currently has approximately \$2.7 billion in assets. Rockland Trust Company offers commercial banking, retail banking, investment management services, and insurance sales from over 50 retail branches, 9 commercial lending centers, and 3 investment management offices located throughout southeastern Massachusetts and on Cape Cod. To find out more about the products and services available at Rockland Trust Company, please visit [www.RocklandTrust.com](http://www.RocklandTrust.com).

### **About O'Connell Investment Services, Inc.**

O'Connell Investment Services, Inc. is an SEC registered investment adviser. To find out more about the services available from O'Connell Investment Services, Inc., please visit [www.oconnellinvestments.com](http://www.oconnellinvestments.com).

*This press release contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of Independent Bank Corp. Actual results may differ from those contemplated by these statements. Independent Bank Corp. wishes to caution readers not to place undue reliance on any forward-looking statements. Independent Bank Corp. disclaims any intent or obligation to update publicly any such forward-looking statements, whether in response to new information, future events or otherwise.*