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Rockland Trust Bank and Benjamin Franklin Bank begin merger

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Independent Bank Corp., parent of Rockland Trust Co., and Benjamin Franklin Bancorp, Inc., parent of Benjamin Franklin Bank, have jointly completed the signing of a definitive agreement under which Independent Bank Corp. will acquire Benjamin Franklin Bancorp.

"Benjamin Franklin Bank is a strong, growing company, in sound financial condition, which has built a tremendous franchise in its over 135-year history," said Christopher Oddleifson, the president and CEO of Rockland Trust. "This transaction is a combination of strength between two well-run Mass. banks and is consistent with our core growth strategy as it permits Rockland Trust to expand into contiguous, attractive, local markets. We are extremely pleased to welcome Benjamin Franklin Bank customers and employees to Rockland Trust."

"This transaction will provide many benefits to our customers and is in the best interests of our shareholders because it creates a combined company with considerable franchise value and growth potential," said Thomas Venables, the president and CEO of Benjamin Franklin Bank.

The transaction has been approved by the boards of directors of each company, and is subject to certain conditions, including receipt of required regulatory approvals and approval by the shareholders of both Independent Bank Corp. and Benjamin Franklin Bancorp. and other standard conditions. The parties currently anticipate that the closing of the transaction will likely occur in the second quarter of 2009. Independent Bank Corp. anticipates that the transaction will be accretive to 2009 earnings before acquisition transaction charges.

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