

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
New England Bancorp, Inc.		27-1980967	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Mark Ruggiero	781-982-6281	mark.ruggiero@rocklandtrust.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
288 Union Street		Rockland, MA 02370	
8 Date of action		9 Classification and description	
11/10/2016		Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective November 10, 2016, New England Bancorp, Inc. ("NEB"), a privately held Massachusetts corporation, merged with and into Independent Bank Corp. ("Independent"), a Massachusetts corporation, with Independent as the surviving corporation (the "Merger").

Pursuant to the terms of the Agreement and Plan of Merger by and between Independent and NEB dated as of March 17, 2016 ("Merger Agreement"), upon completion of the Merger, each share of NEB common stock outstanding at the effective time of the Merger was converted into the right to receive 0.25 shares of Independent common stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A NEB shareholder that exchanged shares of NEB common stock for shares of Independent common stock pursuant to the Merger must allocate the adjusted tax basis of its total (decreased) number of Independent common shares received in the Merger (including any fractional share of Independent common stock deemed received and redeemed).

The holding period for the shares of Independent common stock received in the merger will generally include the holding period for the shares of NEB common stock exchanged therefore.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See item 15 above and attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sections 354, 356, 358, 1001, and 1221.

18 Can any resulting loss be recognized? ▶ The Merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Therefore, for U.S. federal income tax purposes, as a result of the Merger, a U.S. holder of shares of NEB common stock generally will not recognize gain or loss for NEB shares converted to Independent common stock. However, for cash received in lieu of fractional shares of Independent common stock, a U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The Merger occurred on November 10, 2016. Therefore, any gain or loss recognized with respect to the Merger should be reported by NEB shareholder in the tax year which includes November 10, 2016 (e.g., calendar year shareholder would report the transaction on his or her federal and/or state income tax return(s) for the 2016 calendar year).

For additional information please refer to the full text of the Merger Agreement, which is included as Annex A in the Pre-Effective Amendment No. 1 to Independent's S-4 Registration Statement filed with the Securities Exchange Commission on June 14, 2016. Also refer to the Form 8k that was filed on March 17, 2016.

NEB shareholders are urged to consult their own tax advisors with respect to their individual tax consequences of the Merger. The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of avoiding penalties under the Internal Revenue Code of 1986, as amended.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Mark Ruggiero Date ▶ 1/13/2017

Paid Preparer Use Only	Print your name ▶ <u>Mark Ruggiero</u>	Preparer's signature	Title ▶ <u>Controller, Chief Accounting Officer, SVP</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

In accordance with the terms of the Merger Agreement, each share of NEB common stock was exchanged for 0.25 shares of Independent common stock. Each NEB shareholder who would otherwise have been entitled to receive a fraction of a share of Independent common stock in the Merger received cash in an amount equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled to receive by (ii) \$54.2458, which was the volume-weighted average trading price of a share of Independent Bank Corp. (INDB) common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date of the Merger.

To calculate the basis of the Independent shares received, divide the basis in the NEB shares given up in the exchange by the exchange ratio of 0.25.

For example, if a U.S. holder owned 10 shares of NEB stock each with a basis of \$10, the basis in each share of Independent common stock received would be \$40.00 as evidenced in the table below.

	Shares
NEB shares converted to Independent shares	10.0000
Conversion ratio	0.2500
Independent shares held after conversion	2.5000
<i>Basis :</i>	
Original price per share of NEB (assumption only)	\$ 10.00
Conversion ratio	0.2500
Adjusted per share basis in Independent stock	40.00