September 20, 2018

Day Pitney Represents Independent Bank Corp. in its Merger Agreement with Blue Hills Bancorp, Inc.

Day Pitney LLP represented Independent Bank Corp. (Independent), parent of Rockland Trust Company, in its definitive merger agreement with Blue Hills Bancorp, Inc., parent of Blue Hills Bank, for Independent to acquire Blue Hills Bancorp and Rockland Trust to acquire Blue Hills Bank.

Under the terms of the merger agreement, each Blue Hills Bancorp stockholder will receive 0.2308 of a share of Independent common stock and $5.25 in cash for each share of Blue Hills Bancorp common stock. The transaction is intended to qualify as a tax-free reorganization for federal income tax purposes and to provide a tax-free exchange for Blue Hills Bancorp stockholders for the Independent common stock portion of the consideration they receive.

Rockland Trust and Blue Hills Bank anticipate that their transaction will close in the first half of 2019. After the Blue Hills Bank merger and the closing of Rockland Trust's previously announced acquisition of The Milford National Bank & Trust Company, which is anticipated in the fourth quarter of 2018, Rockland Trust will have over $11 billion in assets and the largest Massachusetts deposit share and most bank branches of any bank headquartered in Massachusetts.

Independent anticipates issuing approximately 6.2 million shares of its common stock in the merger. Based upon Independent's $89.35 per share closing price on September 19, 2018, the transaction is valued at approximately $726.5 million.

The Day Pitney team representing Independent included Richard Leu, Jaclyn D'Esposito, Christopher Rogers, Tristan Schmidt, David Doyle, Thomas O'Mullane, Stephen Ziobrowski and Aaron Kriss.

Day Pitney also represented Independent in connection with Rockland Trust's previously announced acquisition of the Milford National Bank & Trust Company. The related press release can be viewed here.

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