



INDEPENDENT BANK CORP.

Parent of Rockland Trust

2021 ANNUAL REPORT

MEANINGFUL RELATIONSHIPS

ROCKLAND TRUST, the sole subsidiary of Independent Bank Corp. (INDB), is a full-service commercial bank headquartered in Massachusetts. The Bank has over 1,700 colleagues and operates from more than 120 branches, 19 commercial lending centers, 10 investment management offices, and 9 mortgage offices. Rockland Trust provides personal and business banking, commercial lending, investment management, insurance, credit cards, mortgages, home equity lending, as well as mobile and online banking.

FINANCIAL CONDITION DATA

As of and for the year ended December 31

<i>(Dollars in thousands, except per share data)</i>	2021	2020	2019	2018	2017
Loans	\$13,587,286	\$9,392,866	\$8,873,639	\$6,906,194	\$6,355,553
Total assets	20,423,405	13,204,301	11,395,165	8,851,592	8,082,029
Total deposits	16,917,044	10,993,170	9,147,367	7,427,120	6,729,253
Stockholders' equity	3,018,449	1,702,685	1,708,143	1,073,490	943,809
CAPITAL RATIOS					
Tier 1 leverage capital ratio	12.03%	9.56%	11.28%	10.69%	10.04%
FINANCIAL DATA					
Net interest income	\$401,559	\$367,728	\$393,135	\$298,165	\$258,860
Noninterest income	105,850	111,440	115,294	88,505	82,994
Noninterest expenses	332,529	273,832	284,321	225,969	204,359
Net income	120,992	121,167	165,175	121,622	87,204
PER SHARE DATA					
Net income—diluted	\$3.47	\$3.64	\$5.03	\$4.40	\$3.19
Cash dividends declared	1.92	1.84	1.76	1.52	1.28
OPERATING RATIOS					
Return on average assets	0.81%	0.96%	1.52%	1.46%	1.11%
Return on average common equity	6.34%	7.13%	10.85%	12.31%	9.55%
Net interest margin (on a fully tax-equivalent basis)	3.02%	3.29%	4.04%	3.91%	3.60%
ASSET QUALITY RATIOS					
Nonperforming loans as a percent of gross loans	0.20%	0.71%	0.54%	0.66%	0.78%
Nonperforming assets as a percent of total assets	0.14%	0.51%	0.42%	0.51%	0.62%

2021 net income results were negatively impacted by non-recurring charges associated with the Meridian Bancorp, Inc. acquisition.

The selected consolidated financial and other data of the Company set forth above does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by the more detailed information, including the Consolidated Financial Statements and related notes, appearing in the Company's Form 10-K.

2021

DEAR FRIENDS,

In a socially distant world in which devices offer instantaneous information and constant distraction, Rockland Trust remains committed to developing personal relationships with our colleagues, customers, and the communities we serve. We firmly believe that relationship banking, built upon a foundation of care and respect, is more important now than ever because it connects us to each other and brings deeper meaning to our work. Throughout 2021, we found meaning by supporting our colleagues, serving and advocating for our customers, and strengthening our communities. We remain inspired by our vision to be the Bank Where Each Relationship Matters®—a purpose that has unleashed energy, fueled a desire to excel, and led to a year of incredible achievements and record results.

In 2021, we announced and successfully completed our largest acquisition to date, welcoming over 300 colleagues and more than 65,000 customer households from East Boston Savings Bank. Within 48 hours of the closing, our remarkable team accomplished a systems and account conversion, transformed our new branches, and established the network infrastructure for our new colleagues. The combination of our two institutions increased Rockland Trust's presence in new communities throughout Greater Boston with 26 traditional branches, our first ever mobile branch, and 41 additional automated teller machines.

When we set out to unite our two community banks, we believed that our shared set of values made us the right fit. This belief was upheld by the rich bonds that have formed between colleagues from both organizations. These connections were made during a busy transition and were grounded in trust, patience, and an openness to learn from one another. With the addition of our new East Boston Savings Bank colleagues and footprint, we are a stronger, more diverse organization, serving more diverse customers and communities than ever before. We look forward to deepening our relationships with the families, businesses, and neighborhoods we now have the honor of supporting for many years to come.

Bolstered by the acquisition of East Boston Savings Bank, we reached record levels of growth year-over-year across our



CHRISTOPHER ODDLEIFSON
CEO, INDEPENDENT BANK CORP. & ROCKLAND TRUST

balance sheet and ended the year with:

- **\$20.4 billion in assets, up 55% from \$13.2 billion**
- **\$13.6 billion in total loans, up 45% from \$9.4 billion**
- **\$16.9 billion in deposits, up 54% from \$11 billion**
- **A tangible book value of \$42.25, up \$6.66 or 19% driven by the immediate positive impact of the East Boston Savings Bank acquisition**

In addition to all of the effort and planning related to the East Boston Savings Bank acquisition, we remained steadfast in focusing on our core community banking strategies, as evidenced by the following record accomplishments:

- **Originating nearly \$2 billion in commercial loans and small business loans, excluding Paycheck Protection Program loans**
- **Closing over \$1 billion in residential mortgages and over \$400 million in home equity**
- **Generating \$671 million in Investment Management Group new business volume, bringing our assets under administration to roughly \$5.7 billion**
- **Opening record levels of new consumer checking accounts, resulting in organic core deposit growth of \$2.7 billion**

The combination of all these achievements led to an adjusted operating net income of \$187.6 million in 2021, an increase of 54% versus \$121.7 million in the prior year, while return on average assets on an adjusted operating basis increased by 30% to 1.26%. Additionally, loan delinquency and nonperforming assets levels remained low, resulting in minimal net charge-off activity, which as a percent of average loans totaled only 0.01% for the year.

The successful acquisition and execution of our strategic priorities that made these financial results possible was the result of thousands of hours of work, late nights, early mornings, and considerable effort from nearly every department across the Bank. And all the while, impressive progress was being made on many other important initiatives.

2021 SELECT ACCOMPLISHMENTS

Completed the acquisition of East Boston Savings Bank with the help of hundreds of colleagues across our two organizations.



BRANCH MANAGER, BETTY MCCALLION
AT ARCHIE'S NEW YORK DELI IN BOSTON

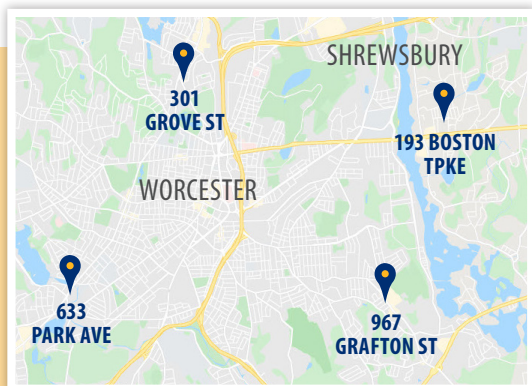
Helped small businesses get back to business through the Paycheck Protection Program (PPP), originating loans and providing guidance through the forgiveness process.

COMPLETED FORGIVENESS PROCESSING FOR 99% OF OUR 2020 PPP LOANS

AND PROVIDED 3,700 NEW PPP LOANS

Built on our Worcester County momentum

by opening our Shrewsbury and Worcester Park Ave branches.



WORCESTER PARK AVE. GRAND OPENING
OCTOBER 2021

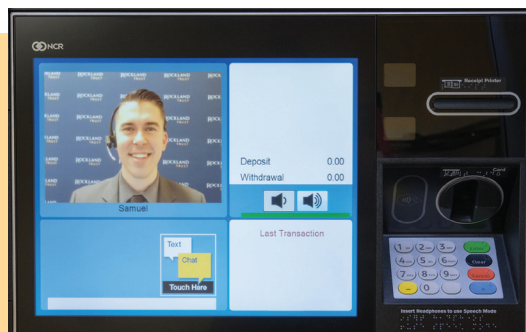
Grew our Mortgage team and added a Residential Community Development Officer who will expand our efforts to help close the home ownership gap.



KAREN REBAZA
VP, COMMUNITY DEVELOPMENT OFFICER

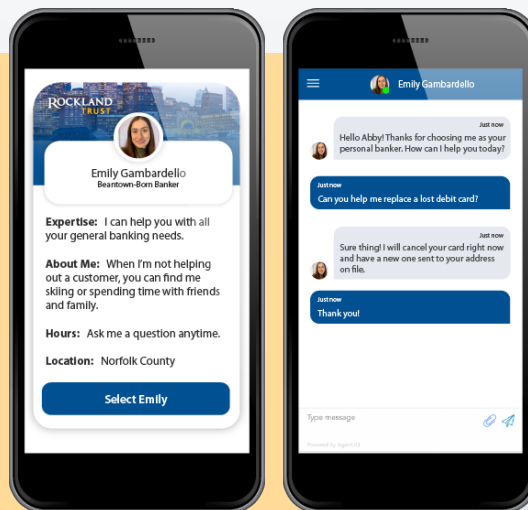
Implemented digital enhancements

that made internal processes more efficient and banking easier for our customers.



VIDEO TELLER ATMS PROVIDE THE CONVENIENCE OF EXTENDED BANKING HOURS WITH ATMS THAT FEATURE LIVE TELLER SERVICES

Launched YourBankerSM, a tool embedded within our mobile app that allows customers to connect virtually with a dedicated banking expert.

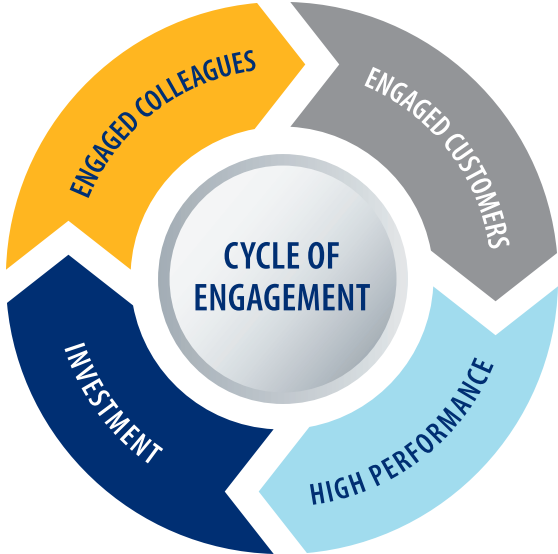


YOURBANKERSM
OUR VIRTUAL CUSTOMER ASSISTANCE TOOL

In 2021, we also advanced our Diversity, Equity, and Inclusion (DEI) journey. We enhanced our diversity dashboard and our colleague sourcing, development, and retention efforts. We also provided DEI education, training, and awareness programming, tracked DEI information in our charitable giving, further developed our supplier diversity program, and implemented marketplace strategies. A highlight of these efforts was the launch of a new development program to help professionals of color make progress toward their career aspirations. Another significant milestone was the Racial Equity Grant Program offered through our affiliated charitable foundations, through which 45 local nonprofits received funding to advance racial equity within their organizations and communities. At the heart of our DEI mission is the need to develop and sustain an inclusive workplace where all colleagues have the ability and opportunity to succeed.

Our colleagues' commitment to making Rockland Trust a great place to work and a great place to bank was once again hailed by third parties. For the 13th year in a row we were named a "Top Place to Work" by The Boston Globe, and for the 7th consecutive year, we were rated by the Human Rights Campaign Foundation as one of the "Best Places to Work for LGBTQ Equality." In addition to our workplace awards, we were recognized for achieving exceptionally high satisfaction ratings for both retail and commercial banking, and we were once again rated the "#1 Bank in Massachusetts" according to Forbes World's Best Banks list.

I am extremely proud of the people I work with every day, who consistently go above and beyond to serve one another, our customers, and our communities with zeal and compassion. At Rockland Trust, we have a long history of creating an environment of highly engaged employees who produce consistently strong performance. I've discussed our Cycle of Engagement in previous letters and the important role it plays: engaged employees provide exemplary service to our customers, who reward us with more business, which enables us to reinvest in our colleagues, customers, and communities. This cycle doesn't just happen; it is formed, nurtured, cultivated, and fed by our healthy culture.



“This cycle doesn’t just happen; it is formed, nurtured, cultivated, and fed by our healthy culture.”

Where Each Relationship Matters[®]

There are many programs that contribute to our award-winning culture, including employee resource groups, comprehensive training programs, leadership development programs, employee recognition programs, and an attractive benefits package. What I find interesting is that while many companies, particularly large ones with nearly unlimited resources, have the same offerings and more, they do not have Rockland Trust's reputation of being a great place to work.

So why is Rockland Trust special? The answer transcends programs or desirable benefits. The fact is, every one of my colleagues makes a very personal decision to bring their most caring and respectful selves to work every day. Our customers often tell me about the collegial welcoming atmosphere they observe at Rockland Trust. This type of dedication can't be easily replicated and is only possible because of the underlying foundation of safety and trust we've worked so hard to create.

This environment of safety and trust leads to connected relationships between leaders and colleagues. When colleagues believe their leaders have their best interests at heart, they are more likely to work to their full potential. With the support of their managers, our colleagues look for opportunities to innovate and share new and honest perspectives, which result in productive discussions and more thoughtful decision-making. This empowerment instills positive feelings about our workplace and leads to individuals, at all levels of our organization, taking personal accountability for our shared purpose of making each relationship matter.

“The fact is, every one of my colleagues makes a very personal decision to bring their most caring and respectful selves to work every day.”



LIVING OUT OUR PROMISES
OUR STOUGHTON BRANCH THANKING FIRST RESPONDERS WHO WORKED OVERTIME TO KEEP THE COMMUNITY SAFE



LIVING OUT OUR PROMISES
OUR ROCKLAND TRUST PAN-MASS CHALLENGE TEAM RAISED OVER \$370K FOR DANA-FARBER AND THE JIMMY FUND

Toward the end of 2021, I asked some of my colleagues to reflect on what this purpose means to them. Here are a few examples of what I heard:

“Where Each Relationship Matters® means exceeding customer expectations by delivering superior service and meeting the unique needs of the many communities we serve. Each of our markets is different, and our ability to understand those needs helps us gain the confidence of new customers and build on our existing relationships.”

- JIM SMITH
RETAIL BANKING

“If we do the right thing, the rest will follow. We are empowered at Rockland Trust to spend time with customers that need our help regardless if a sales opportunity exists or not. We all have an opportunity to impact someone’s day in a positive way by doing the right thing for them and making them feel important.”

- CHARLIE GRAY
BUSINESS BANKING

“Since hearing of the merger, I was wondering if my purpose with Rockland Trust would be the same as it was with East Boston Savings Bank. I’ve realized my purpose to serve my customers to the best of my ability and volunteer in my community is the same. The only thing that has changed is the name on my building.”

- FELICIA PUOPOLO
RETAIL BANKING

“Everyone genuinely wants to help one another. True, long-lasting friendships are forged here, unlike any place I’ve ever worked, and I am so proud to be a member of the Rockland Trust team.”

- SUSAN DAILEADER
INVESTMENT MANAGEMENT GROUP

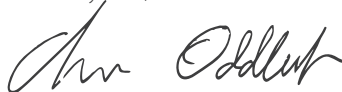
“The Rockland Trust culture embraces individuality, strength, and collaboration. It’s an environment that begins and is sustained by remarkable leadership. I am honored and proud to be a member of the Rockland Trust team.”

- ROSE BUCKLEY
COMMERCIAL LENDING

As I reflect on the past year, I am filled with pride and gratitude for my colleagues who powered through many challenges with poise and determination. We are thrilled to have welcomed three new Rockland Trust board members: Warren Fields, James O’Shanna Morton, and Susan Perry O’Day, each of whom has brought unique talent, insight, and experience. As I look back on 2021, it has never been clearer to me that organizations don’t endure hardship, people do. We emerged from 2021, thankful for each other and stronger than ever in our steadfast pursuit of being the Bank and workplace Where Each Relationship Matters®.

I am tremendously grateful for the trust and loyalty our customers and shareholders continue to place in me and Rockland Trust as we look forward to another successful year!

All my best,



Christopher Oddleifson

President and Chief Executive Officer
Independent Bank Corp. and
Chief Executive Officer, Rockland Trust Company

ROCKLAND TRUST

BANK

Where Each Relationship Matters®



COMMUNITY REPORT

2021

GIVING BACK TO THE COMMUNITY

has been an essential part of our work since 1907. Our founders understood, as a community-focused bank, we have a unique opportunity to partner with organizations to support and strengthen the communities in which we operate.



Serving local communities since 1907

2021 COMMUNITY IMPACT MILESTONES

SUPPORTING LOCAL BUSINESS



Named **#1 LENDER** to minority business owners in Massachusetts by the **Small Business Administration**

PROVIDING HOUSING OPPORTUNITIES



Provided nearly **\$180,000** in grants and sponsorships to fund **affordable housing efforts**

GIVING BACK TO THE COMMUNITY



Colleagues volunteered over **2,500 HOURS** to support local causes

PROMOTING FINANCIAL WELLNESS



Provided free checking to over **232,000** account holders with no minimum balance requirements



Provided over **\$370 MILLION** in **Paycheck Protection Program** loans to help local businesses survive the pandemic

Supported small businesses with over **5,100 small business loans** totaling **\$583 MILLION***

As a leading originator of Mass Housing Partnership's **ONE Mortgage Loans** we provided **55 loans** totaling over **\$23 MILLION**

Participated in **50** homebuyer education seminars

Our **Pan-Mass Challenge** team raised over **\$370,000** to support life-saving cancer research

Provided **\$27,500** in college scholarships to **11 local high school students**

Released 18 episodes of the Bank's **No Shame in this Money Game** podcast series to over **5,000 LISTENERS**

Partnered with the Massachusetts Financial Initiative to provide **Virtual Credit for Life** fairs to **thousands of local high school students**

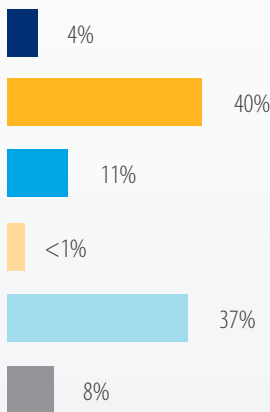
*This number includes Paycheck Protection Program loans

2021 CHARITABLE GIVING

Rockland Trust and its affiliated charitable foundations (Rockland Trust Charitable Foundation, Inc., Rockland Trust-Blue Hills Charitable Foundation, Inc., and Rockland Trust-East Boston Savings Bank Charitable Foundation, Inc.) provided over \$3 million in grants and sponsorships to over 800 community organizations across Massachusetts and Rhode Island.

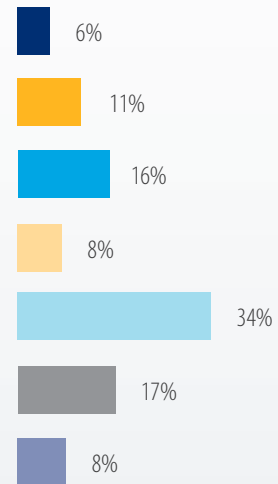
ROCKLAND TRUST

Corporate Giving



ROCKLAND TRUST

Affiliated Foundation Giving



\$987,943

TOTAL

\$2,386,840

OF THE GRANTS APPROVED BY THE ROCKLAND TRUST CHARITABLE FOUNDATION AND THE ROCKLAND TRUST-BLUE HILLS CHARITABLE FOUNDATION*:

- 37% supported nonprofits that serve a majority persons of color
- 84% supported nonprofits that serve a majority low-to-moderate income population
- 44% supported nonprofits that serve a majority youth population
- 25% supported BIPOC-led nonprofits
- 21% supported nonprofits that serve a majority homeless/housing-insecure population

*Percentages based on grant dollars awarded and reflect organizations' self-reported constituencies. Majority defined as > 51% of population served by the organization. BIPOC-led is defined as having either a Board Chair or an Executive Director who self-identifies as a person of color, or both.

2021 GIVING HIGHLIGHTS

PROVIDED **\$10,000** TO **DOVE, INC.** TO SUPPORT THEIR DOMESTIC VIOLENCE PREVENTION, EDUCATION, AND COMMUNITY-BASED SERVICES



“The numbers of victims reaching out for DOVE’s help over the past 16 months, deeply punctuated by the impacts of the public health pandemic, have increased significantly, and those who connect with us are in situations of much greater danger. This critical support from Rockland Trust helps to ensure DOVE is able to respond and work with victims and survivors to achieve greater safety and stability. We are deeply grateful for this support.”

- SUE CHANDLER
EXECUTIVE DIRECTOR AT DOVE, INC.

PLEGGED **\$50,000** OVER FIVE YEARS TO **MARTHA'S VINEYARD COMMUNITY SERVICES** TO SUPPORT THE CONTINUED EXPANSION OF ITS CAMPUS AND ENSURE THE SUSTAINABILITY OF NEW PROGRAMS

“Rockland Trust has provided a tremendous amount of support over the years that has changed the lives of hundreds of Island families and residents. We are fortunate to have Rockland Trust as a community bank committed to our mission.”

- PHILIPPE JORDI
FOUNDING EXECUTIVE DIRECTOR
OF ISLAND HOUSING TRUST



2021 GIVING HIGHLIGHTS ... (CONTINUED)

GRANTED **\$5,000** TO **EDEN** TO HELP THE ORGANIZATION FACILITATE AN E-LEARNING PROGRAM



EDEN's financial literacy program combines financial, credit, and debt management knowledge to help families permanently escape homelessness.

Through this program, EDEN helped over 50 homeless, single mothers and children with remarkable results:

- 80% of single mothers experiencing homelessness saved over \$1,000
- 70% of participants have gained increased skills and competence in managing a budget and getting out of debt
- 60% have achieved a debt-free status

“Incorporating digital technology in our financial literacy program would be impossible without Rockland Trust’s support. We are grateful and honored that you have partnered with us to help improve lives.”

- JEHU LECONTE

EXECUTIVE DIRECTOR EDEN, INC.

RACIAL EQUITY GRANT PROGRAM

In 2021, Rockland Trust and its affiliated charitable foundations launched the Racial Equity Grant Program to provide local nonprofits with funding to advance racial equity and accelerate inclusion work within our communities.

West Fairmount Hill Community Group was one of 45 organizations selected for a Racial Equity Grant and was awarded \$4,500 for their online Racial Justice Forum with the goal to draw attention to racial disparities, engage the community in important conversations with leaders and decision-makers, and bring about change in Hyde Park. Through online forums and an in-person Juneteenth celebration, the organization directly served and engaged with 400 community members.



“We are grateful to the Rockland Trust family for their partnership and invaluable financial support.”

- MARCIA KIMM-JACKSON

EXECUTIVE DIRECTOR OF WEST FAIRMOUNT HILL COMMUNITY GROUP

2021 ACCOLADES



Named by **The Boston Globe** as one of the "**Top Places to Work**" in Massachusetts for the 13th consecutive year



Designated by the **Human Rights Campaign Foundation** as a "**Best Place to Work for LGBTQ Equality**" for the 7th consecutive year



Recognized by **Forbes** as one of the "**World's Best Banks**" in 2021—ranked **1st** in Massachusetts, **2nd** in New England, and **3rd** nationwide



Honored by the **Boston Business Journal** as one of the region's "**Top Corporate Charitable Contributors**" for the 8th consecutive year



Rockland Trust's Investment Management Group was ranked one of the "**Largest Independent Investment Advisers in Massachusetts**" by the **Boston Business Journal** for the 7th year in a row



Awarded **Gold** by **Banker & Tradesman** for their "Best of" awards in Alternative/Hard Money Lending as well as **Silver** for Commercial Lending



Named "**Best Local Bank**" in the South Shore by the readers of **South Shore Home, Life & Style**



Recognized as the "**2021 #1 lender to Minority Entrepreneurs**" by the **Massachusetts office of the U.S. Small Business Administration (SBA)**



Rated **#2** in **Overall Performance, Retail Strategy, and Best Technology Strategy** as well as **#1** in the **Employer category** by **Bank Director** in their 2021 "Ranking Banking Performance Powerhouses" study



Directors of Independent Bank Corp. and Rockland Trust Company

Donna L. Abelli
Board Chair

Warren Q. Fields

Michael P. Hogan

Kevin J. Jones

Mary L. Lentz

Eileen C. Miskell

John J. Morrissey

James O'Shanna Morton

Gerard F. Nadeau

Daniel F. O'Brien

Susan Perry O'Day

Christopher Oddleifson

Scott K. Smith

Frederick Taw

Thomas R. Venables

Officers of Independent Bank Corp.

Christopher Oddleifson
President and Chief Executive Officer

Robert D. Cozzone
Chief Operating Officer

Mark J. Ruggiero
Chief Financial Officer and Chief Accounting Officer

Barry H. Jensen
Chief Technology and Operations Officer

Timothy C. Lane
Chief Internal Auditor

Patricia M. Natale
Deputy General Counsel and Corporate Secretary

Jonathan Nelson
Treasurer

Edward H. Seksay
Chief Risk Officer and General Counsel

Officers of Rockland Trust Company

Christopher Oddleifson
Chief Executive Officer

Gerard F. Nadeau
President and Chief Commercial Banking Officer

Robert D. Cozzone
Executive Vice President and Chief Operating Officer

Mark J. Ruggiero
Chief Financial Officer and Chief Accounting Officer

Maria Harris
Director of Human Resources

Alastair Ironside
Chief Marketing Officer

Barry H. Jensen
Chief Technology and Operations Officer

Timothy C. Lane
Chief Internal Auditor

Patricia M. Natale
Deputy General Counsel and Corporate Secretary

Jonathan Nelson
Treasurer

Edward H. Seksay
Chief Risk Officer and General Counsel

David B. Smith, CFA
Managing Director & Chief Investment Officer
Investment Management Group

Debra Smith
Director of Banking and Digital Operations

INDEPENDENT BANK CORP.

Parent of Rockland Trust

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