

ROCKLAND TRUST®



BUILDING A LEGACY

.....

2022 ANNUAL
REPORT

ROCKLAND TRUST, the sole subsidiary of Independent Bank Corp. (INDB), is a full-service commercial bank headquartered in Massachusetts. The Bank employs over 1,700 colleagues and operates from more than 120 branches, 21 commercial lending centers, 11 investment management offices, and 8 mortgage offices.

Rockland Trust provides personal and business banking, commercial lending, investment management, insurance, credit cards, mortgage and home equity lending, as well as mobile and online banking.

FINANCIAL CONDITION DATA

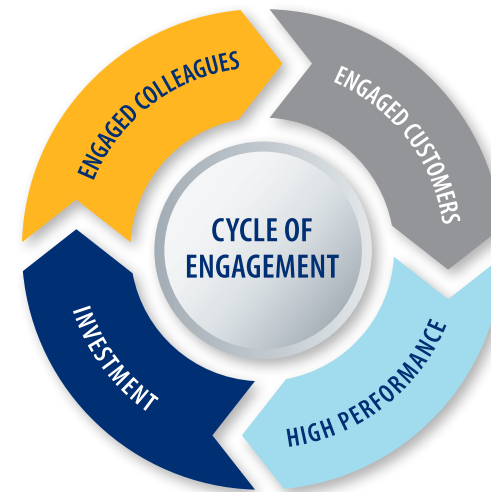
As of and for the year ended December 31

<i>(Dollars in thousands, except per share data)</i>	2022	2021	2020	2019	2018
Loans	\$13,928,675	\$13,587,286	\$9,392,866	\$8,873,639	\$6,906,194
Total assets	19,294,174	20,423,405	13,204,301	11,395,165	8,851,592
Total deposits	15,879,007	16,917,044	10,993,170	9,147,367	7,427,120
Stockholders' equity	2,886,701	3,018,449	1,702,685	1,708,143	1,073,490
CAPITAL RATIOS					
Tier 1 leverage capital ratio	10.99%	12.03%	9.56%	11.28%	10.69%
FINANCIAL DATA					
Net interest income	\$613,249	\$401,559	\$367,728	\$393,135	\$298,165
Noninterest income	114,667	105,850	111,440	115,294	88,505
Noninterest expenses	373,662	332,529	273,832	284,321	225,969
Net income	263,813	120,992	121,167	165,175	121,622
PER SHARE DATA					
Net income—diluted	\$5.69	\$3.47	\$3.64	\$5.03	\$4.40
Cash dividends declared	2.08	1.92	1.84	1.76	1.52
OPERATING RATIOS					
Return on average assets	1.33%	0.81%	0.96%	1.52%	1.46%
Return on average common equity	9.05%	6.34%	7.13%	10.85%	12.31%
Net interest margin (on a fully tax-equivalent basis)	3.46%	3.02%	3.29%	4.04%	3.91%
ASSET QUALITY RATIOS					
Nonperforming loans as a percent of gross loans	0.39%	0.20%	0.71%	0.54%	0.66%
Nonperforming assets as a percent of total assets	0.28%	0.14%	0.51%	0.42%	0.51%

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.

2022

CHRISTOPHER ODDLEIFSON
FORMER CHIEF EXECUTIVE OFFICER
INDEPENDENT BANK CORP. & ROCKLAND TRUST



TO MY COLLEAGUES, FELLOW CUSTOMERS AND SHAREHOLDERS,

It has been my honor to serve as Chief Executive Officer of Independent Bank Corp. and Rockland Trust for the past two decades.

I have enjoyed the rare privilege of working alongside a community of colleagues who care deeply about each other, our customers, and the communities we serve.

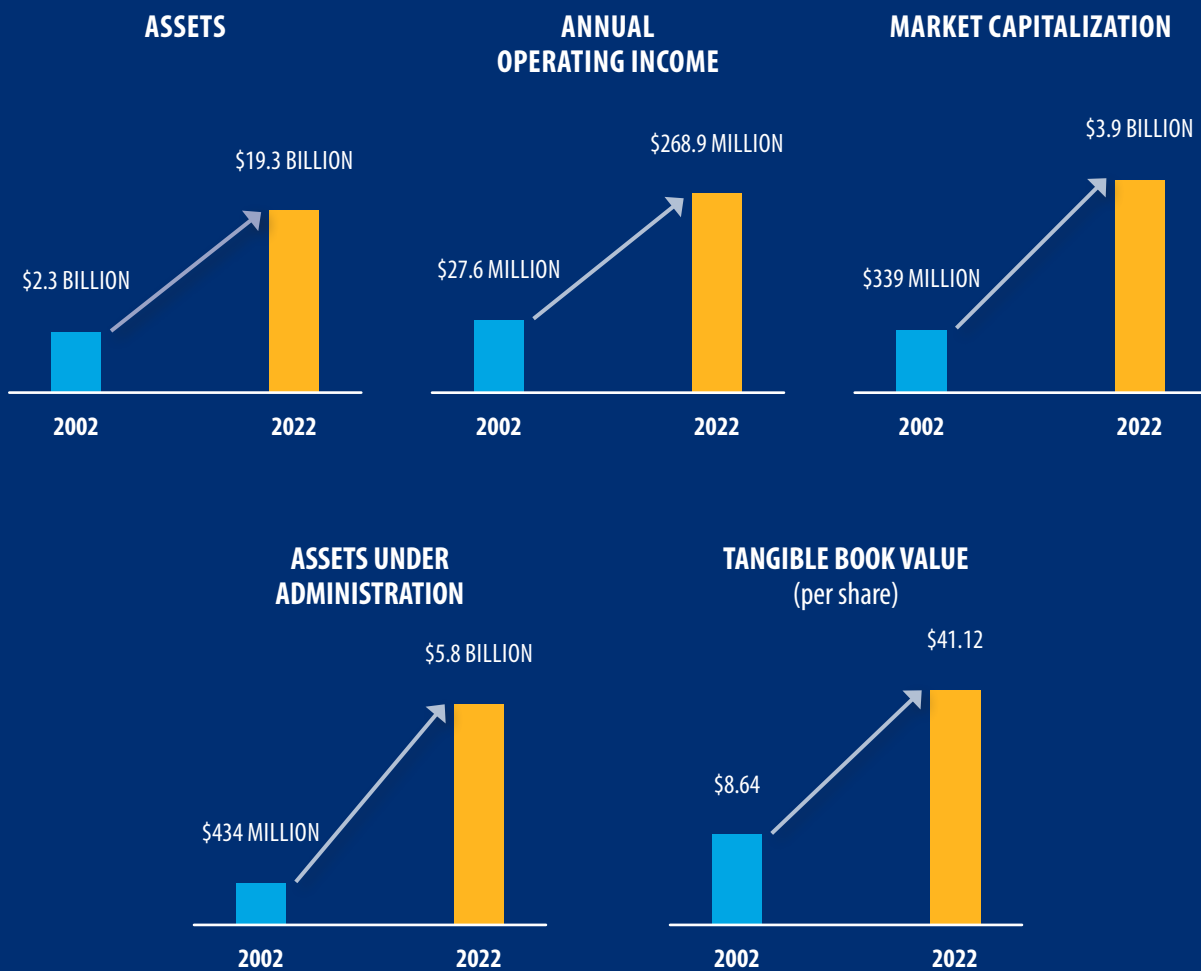
Together we built a relationship-oriented culture of care and respect. That culture and my exceptional colleagues, whose discretionary efforts led to our many accomplishments, make Rockland Trust a truly great place to work.

Our culture is the fuel that feeds the cycle of engagement. This virtuous, reinforcing loop has created sustainable, long-term value for our shareholders and significant growth throughout my tenure.

OUR PASSION TO EXCEED EXPECTATIONS CREATES A VIRTUOUS CYCLE—ENGAGED EMPLOYEES PROVIDE EXEMPLARY SERVICE TO OUR CUSTOMERS, WHO REWARD US WITH MORE BUSINESS, ENABLING US TO REINVEST IN OUR COLLEAGUES, CUSTOMERS, AND COMMUNITIES.

GROWTH OVER TWO DECADES

12/31/2002 - 12/31/2022



ITAMAR CHALIF, ROCKLAND TRUST BUSINESS BANKER (LEFT)
HOLLY DANIELS CHRISTENSEN, DUNE JEWELRY & CO. (RIGHT)

Where Each Relationship Matters®

Serves as an **aspiration** and an **inspiration**

I have spent countless hours reflecting on our success and on the leadership lessons I have learned along the way. Central to my thinking is the understanding that all great organizations have a vision that touches the soul and aligns with the personal purpose of the individuals who work there.

“
Central to my thinking is the understanding that all great organizations have a vision that touches the soul and aligns with the personal purpose of the individuals who work there.”

A clear mission enables people to tap into extraordinary discretionary effort for a cause they believe in with a clear understanding of how they can make a difference. A meaningful purpose is enduring - not a passing trend, a short-term initiative, or a financial target. Our consistent, well-understood, long-term vision to be the Bank Where Each Relationship Matters® inspired another banner year in 2022.

Thanks to the continued dedication of my colleagues, in 2022, we had a record year of new business volumes:

- Commercial loan originations reached \$2.1 billion, 13.7% more than the previous record of \$1.9 billion set in 2021.
- Investment Management Group new volume reached \$1.2 billion, 42.0% more than the previous record of \$671.4 million set in 2021.
- New consumer checking accounts reached 31,395, 5.2% more than any previous year.
- Home Equity reached \$453.4 million in closed commitments, 10.2% higher than any previous year.
- Mortgage reached \$773.7 million in closings, down 33.8% from the prior record-breaking year, but representing strong performance in the current rate environment.
- Business Banking new loan commitments reached \$78.7 million, 25.7% more than any previous year.
- Consumer and business credit cards reached 9,071 and 2,752 in sales, respectively for 2022, compared to 7,777 and 2,225, respectively in 2021.

NUMBER OF COLLEAGUES

NUMBER OF BRANCHES



I am pleased to close out my time as CEO with another year of growth and strong performance. Numbers, however, do not define my time or represent my proudest moments at Rockland Trust.

I will look back on my career with a profound appreciation for the meaningful connections I have built with an incredible team of colleagues. My effectiveness as a leader is a credit to their unwavering commitment to the people we serve and our collective vision to be the Bank Where Each Relationship Matters®. My professional life has been shaped by the purpose and meaning my colleagues demonstrate through their enthusiasm, passion, resilience, dedication, and unbelievable results.

One of my first annual reports ended with this quote:

“

Opportunity is all around us, and we are poised to expand upon our past success.

That statement remains true, year after year, and I will believe it well into the future with Jeff Tengel at the helm. With the support of our tremendous colleagues, I have no doubt that Jeff and Rockland Trust continue to be destined for greatness and continued prosperity.

I will be forever grateful for your support, confidence, and friendship.

All my best,



Christopher Oddleifson

Former Chief Executive Officer
Independent Bank Corp. and
Former Chief Executive Officer
Rockland Trust Company

CHRISTOPHER ODDLEIFSON



TO THOSE WHO ARE GETTING TO KNOW ME,

I am humbled to follow in Chris Oddleifson's footsteps. My time with Rockland Trust has been brief, yet long enough to experience how special this place truly is.

From the outside, Rockland Trust is a successful, well-run, community-oriented bank that has grown thoughtfully over the last two decades, guided by a disciplined and strategic leadership team.

From the inside, it is clear that Rockland Trust's reputation as a great place to bank is supported by a passionate team of colleagues. A team that takes great responsibility and pride in maintaining the culture and level of service for which we are known.

I cherish, and will preserve, the strong foundation Chris, his predecessors, and my new colleagues have worked so hard to build. I have already learned so much from them.

While the strategy that has made Rockland Trust one of the most successful banks today will remain largely unchanged, my experience growing strong commercial banks will keep Rockland Trust on the path to a future filled with innovation, opportunity, and continued sustainable, disciplined growth.

We have entered 2023 with great momentum, ready to prove once again why we are the Bank and workplace Where Each Relationship Matters®.

I look forward to earning your trust.

With gratitude,



Jeffrey Tengel

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

JEFFREY TENGEL

2022 ACCOLADES

ROCKLAND TRUST®



Ranked #1 in Customer Satisfaction with Retail Banking in New England according to J.D. Power

*Rockland Trust received the highest score in a tie in the New England Region of the J.D. Power 2022 U.S. Retail Banking Satisfaction Study of customers' satisfaction with their primary bank. Visit jdpower.com/awards for more details.



Named by **The Boston Globe** as one of the **"Top Places to Work"** in Massachusetts for the 14th consecutive year



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



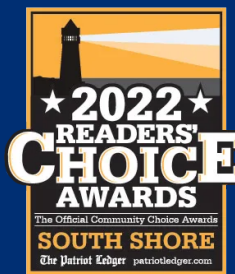
Honored by the **Boston Business Journal** as one of the region's **"Top Corporate Charitable Contributors"** for the 9th consecutive year



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



Rockland Trust's Investment Management Group was ranked one of the **"Largest Independent Investment Advisers in Massachusetts"** by the **Boston Business Journal** for the 8th year in a row



Selected as **The Patriot Ledger's** Readers' Choice **"Best Community Bank"** for two consecutive years



2022 COMMUNITY REPORT

ROCKLAND TRUST COLLEAGUES
VOLUNTEERING AT SCHOOL ON WHEELS
IN EAST BRIDGEWATER

GIVING BACK TO THE COMMUNITY

Rockland Trust is dedicated to strengthening the communities in which we live and work. Each year, Rockland Trust and its affiliated Charitable Foundations (Rockland Trust Charitable Foundation Inc., Rockland Trust-Blue Hills Charitable Foundation, and Rockland Trust-East Boston Savings Bank Charitable Foundation Inc.)* support hundreds of local and regional organizations. Organizations that improve the quality of life of the individuals and families served by providing access to the services and resources they need to succeed.

*As of January 1, 2023, Rockland Trust-Blue Hills Charitable Foundation, Inc. and Rockland Trust-East Boston Savings Bank Charitable Foundation, Inc. merged into the Rockland Trust Charitable Foundation, Inc.

2022 HIGHLIGHTS

\$3.2
MILLION

Donated \$3.2 million to local and regional organizations

\$1.0
MILLION

Provided nearly \$1.0 million in grants, sponsorships, and contributions to organizations that self-identified as serving majority Black, Indigenous, People of Color (BIPOC) populations

8,600
HOURS

Volunteered over 8,600 hours to give back to the community

\$18.9
MILLION

Committed \$18.9 million in new investments supporting low-income housing



2022 ACCOMPLISHMENTS

PROMOTING EDUCATION AND FINANCIAL WELLNESS

\$600,000
FINANCIAL EDUCATION AND WELLNESS

Donated over \$600,000 to local nonprofits in support of educational and financial wellness programming

10,000
PODCAST LISTENERS

Produced 16 episodes of the "No Shame in this Money Game: Mini Money Minute" podcast, which reached 10,000 listeners

52
CREDIT FOR LIFE FAIRS

Participated in 52 credit for life fairs through our partnership with the Massachusetts Financial Literacy Initiative

\$48,000
IN COMBINED SCHOLARSHIPS

Awarded renewable college scholarships to 16 students in need



SUPPORTING SMALL BUSINESSES



\$30 MILLION
IN SMALL BUSINESS FINANCING

Provided over \$30 million in financing to over 35 small businesses across Massachusetts and Rhode Island, in conjunction with the SBA

*Pictured (left to right):
Marc Catanese, owner of X-Golf in Worcester
and Elyson Dos Santos, Rockland Trust Business
Community Liaison*

\$20,000
TO OUR SMALL BUSINESS CONTEST WINNER

Awarded \$20,000 to Nazr El-Scari, owner of A Sneakerheads Paradise, as part of our 5th Annual Small Business, Big Dreams contest

*Pictured (left to right):
Nazr El-Scari, 2022 Small Business, Big Dreams Contest
Winner, and Naziold Islamaj, Rockland Trust Business
Banker*



ADVOCATING FOR AFFORDABLE HOUSING

\$55 MILLION
IN FLEXIBLE LENDING LOANS

Provided over \$55 million in flexible lending loans, such as FHA and Mass Housing Partnership's ONE and ONE+Boston Mortgage programs, to nearly 150 individuals and families

\$114 MILLION
IN AFFORDABLE HOUSING FINANCING

Partnered with clients across Massachusetts and Rhode Island to provide over \$114 million in commercial financing toward 13 affordable housing projects

45 SEMINARS
FOR FIRST-TIME HOMEBUYERS

Participated in over 45 first-time homebuyer seminars across Massachusetts



REVITALIZING OUR COMMUNITIES

\$240
MILLION

Provided nearly \$240 million in financing toward 54 community development lending projects

\$1.4
MILLION

Donated over \$1.4 million to nearly 300 organizations focusing on community development



\$29 MILLION

HEYWOOD HOSPITAL | GARDNER, MA

Led a \$29 million financing package to Waterstone Properties Group, Inc. for the construction of a 44,000 square foot expansion to the hospital's Surgical Pavilion



\$11.2 MILLION

FATHER BILL'S & MAINSPRING | QUINCY, MA

Provided \$11.2 million in financing for the construction of a new state-of-the-art facility in Quincy that will include a day center with wraparound supports, 75 emergency shelter beds, and 30 affordable housing units

The photograph to the left was taken in February 2023. The project is scheduled to be completed in summer 2023.

\$13 MILLION

MAB COMMUNITY SERVICES | BROOKLINE, MA

Provided over \$13 million in financing for the purchase of 16 group homes



\$30.6 MILLION

THREE BOSTON WAY | NEWBURYPORT, MA

Partnered with Newburyport Bank to provide a \$30.6 million loan to MINCO Development Corporation for the construction of their energy-efficient Passive House, a residential development at 3 Boston Way



\$7.4 MILLION

LAFAYETTE LOFTS | FALL RIVER, MA

Provided \$7.4 million in financing for the redevelopment of the vacant three-story former Notre Dame Grammar School, which will soon be converted into a 48-unit apartment building





INDEPENDENT BANK CORP.

Parent of Rockland Trust

288 Union Street | Rockland, MA 02370 | 508.732.7072

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

Jeffrey Tengel

Thomas R. Venables

Officers of Independent Bank Corp. and/or Rockland Trust Company

Jeffrey Tengel
Chief Executive Officer

Gerard F. Nadeau
President

Maureen Gaffney
Controller and Principal Accounting Officer

Maria S. Harris
Chief Human Resources Officer

Alastair Ironside
Chief Marketing Officer

Barry H. Jensen
Chief Technology and Operations Officer

Timothy C. Lane
Chief Internal Auditor

Margaret McCarthy
Chief Retail Banking Officer

Dawn Mugford
Chief Risk Officer

Patricia M. Natale
Deputy General Counsel and Corporate Secretary

Jonathan Nelson
Treasurer

Kathryn O'Malley
Chief Credit Officer

James Rizzo
Chief Commercial Banking Officer

Mark J. Ruggiero
Chief Financial Officer and Executive Vice President of Consumer Lending

Edward H. Seksay
General Counsel

David B. Smith, CFA
Chief Investment Officer and Managing Director of Rockland Trust's Investment Management Group

Debra Smith
Director of Banking and Digital Operations