


**Independent Bank Corp.****INDB NASDAQ****Banks**

Market Capitalization USD:

\$466.64 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Christopher Oddleifson**Age: 53****CEO Since: 2003**

	2009	2010	2011
Base Salary	\$507,172	\$548,000	\$570,962
Discretionary Bonus	\$395,000	\$515,000	\$0
Annual Cash Incentive	\$0	\$0	\$400,000
Benefits and Perquisites	\$36,837	\$222,924	\$58,617
TOTAL ANNUAL COMPENSATION	\$939,009	\$1,285,924	\$1,029,579
Increase in Post-Retirement Benefits	\$342,861	\$194,271	\$537,451
Stock Option Awards	\$0	\$0	\$153,422
Stock Awards	\$642,840	\$502,400	\$329,100
TOTAL COMPENSATION	\$1,924,710	\$1,982,595	\$2,049,552
Median of Other Named Executive Officers Total Compensation	\$785,718	\$758,863	\$851,681
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$162,162	\$367,973
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$162,162	\$367,973

Proxy Date: 30 Mar 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 9.69%

Stock Option Run Rate: 8.92%

Independent Bank Corp.

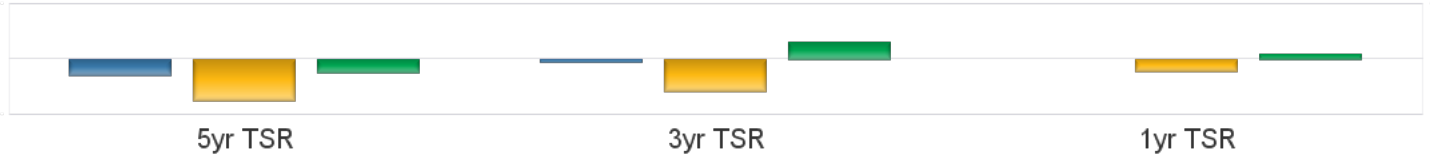
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Performance Comparison

■ S&P500 ■ Industry ■ INDB



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
INDB	Independent Bank Corp.	\$1,924,710	\$1,982,595	\$2,049,552	\$466,642,599
WBS	Webster Financial Corporation	\$3,477,843	\$2,977,982	\$4,992,432	\$1,338,857,100
UMBF	UMB Financial Corporation	\$1,455,687	\$1,611,986	\$1,986,570	\$1,298,635,901
FCNCA	First Citizens BancShares, Inc.	\$835,485	\$1,060,656	\$1,847,107	\$1,256,947,914
FMER	FirstMerit Corporation	\$5,907,300	\$5,510,259	\$6,363,713	\$1,240,958,800
FFIN	First Financial Bankshares, Inc.	\$677,482	\$662,649	\$867,464	\$1,233,610,874
NWBI	Northwest Bancshares, Inc.	\$784,828	\$920,129	\$2,064,470	\$1,230,061,131

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Beneficial Mutual Bancorp Inc., Berkshire Hills Bancorp Inc., Boston Private Financial Holdings Inc., Brookline Bancorp Inc., Century Bancorp Inc., Community Bank System Inc., Dime Community Bancshares Inc., First Commonwealth Financial Corp /PA, Flushing Financial Corp., Hudson Valley Holding Corp., Lakeland Bancorp Inc., NBT Bancorp Inc., Provident Financial Services Inc., Provident New York Bancorp, S&T Bancorp Inc., Sterling Bancorp., Sun Bancorp Inc /NJ, Tompkins Financial Corp., Tower Bancorp Inc., TrustCo Bank Corp NY, Washington Trust Bancorp Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Benjamin A. Gilmore	Chairman	64	Male	20	Outside Related
Eileen C. Miskell	Member	53	Female	7	Outside
Kevin J. Jones	Member	61	Male	12	Outside Related
Richard H. Saarzi	Member	69	Male	18	Outside Related