

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)	
Meridian Bancorp, Inc.		46-5396964	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Maureen Gaffney	781-982-6129	maureen.gaffney@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	
11/12/2021		Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
589640104		EBSB	

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 12, 2021, Meridian Bancorp, Inc. ("EBSB"), a publicly held Maryland corporation, merged with and into Independent Bank Corp. ("INDB"), a Massachusetts corporation, with INDB as the surviving corporation (the "Merger").

Pursuant to the terms of the Agreement and Plan of Merger by and between INDB and EBSB dated as of April 22, 2021 ("Merger Agreement"), upon completion of the Merger, each share of EBSB common stock outstanding at the effective time of the Merger was converted into the right to receive 0.275 shares of INDB common stock. No fractional shares of INDB common stock were issued in the Merger. Each EBSB shareholder who would otherwise have been entitled to receive a fraction of a share of INDB 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) \$88.96, which was the volume-weighted average trading price of a share of INDB common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date of the Merger, rounded to the nearest whole cent.

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 ▶ EBSB shareholders exchanged each share of EBSB common stock for INDB stock. The tax basis in INDB shares received is equal to the original cost basis in EBSB shares less cost basis attributable to fractional share interest. The actual tax basis will differ with respect to each former EBSB shareholder and, additionally, with regard to separate and distinct blocks of shares of EBSB common stock.

The holding period of shares of INDB common stock received in the Merger will generally include the holding period for the shares of EBSB common stock exchanged thereof.

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, 1221

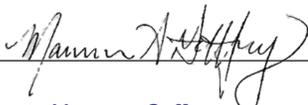
18 Can any resulting loss be recognized? ▶ The Merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Pursuant to IRC Section 356, when boot is issued by an acquiring corporation in a tax-free transaction, the target shareholders receiving boot must recognize gain equal to the lesser of the amount of boot received or the amount of gain realized. There was no boot issued as part of this transaction. A loss is never recognized in a tax-free transaction, even when boot is received. Further, for cash received in lieu of fractional shares of INDB stock, a U.S. holder will generally 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 12, 2021. Therefore, any gain or loss recognized with respect to the Merger should be reported by EBSB shareholders in the tax year which includes November 12, 2021 (e.g. calendar year shareholders would report the transaction on his or her federal and/or state income tax return(s) for the 2021 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, as amended, filed with the Securities Exchange Commission on June 21, 2021.

EBSB shareholders are urged to consult their own tax advisors with respect to their individual tax consequence 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 ▶  Date ▶ 12.27.2021
Print your name ▶ Maureen Gaffney Title ▶ Controller, SVP

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

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:

Under the terms of the Merger Agreement, each share of EBSB common stock was converted into the right to receive 0.275 shares of INDB common stock. No fractional shares of INDB common stock were issued in the Merger. Each EBSB shareholder who would otherwise have been entitled to receive a fraction of a share of INDB 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) \$88.96, which was the volume-weighted average trading price of a share of INDB common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date of the Merger, rounded to the nearest whole cent.

Pursuant to IRC Sec. 356, when boot is issued by an acquiring corporation in a tax-free transaction, the target shareholders receiving boot must recognize gain equal to the lesser or the amount of boot received or the amount of gain realized. A loss is never recognized in a tax-free transaction, even when boot is received. There was no boot issued as part of this transaction. However, for cash received in lieu of fractional shares of INDB stock, a U.S. holder will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest.

For example, if a U.S. holder owned 100 shares of EBSB stock each with a basis of \$15, the basis in each share of INDB common stock received would be rounded to \$54.55 as evidenced below. The holder would realize a gain of \$17.20 for cash received on a fractional share.

Assumptions:

- | | |
|--|------------|
| • EBSB shares held at acquisition date- | 100 |
| • Original per share cost basis of EBSB- | \$15.00 |
| • Total original cost basis of EBSB- | \$1,500.00 |

Facts:

- | | |
|---|---------|
| • INDB shares received per share of EBSB- | 0.275 |
| • 5-day INDB VWAP- | \$88.96 |

Number of INDB shares upon conversion (100 shares of EBSB * 0.275)	27.5
Fractional shares adjustment	(.5)
INDB shares received	27.0

Calculation of Cost Basis:

Total cost of EBSB shares	\$1,500.00 A
Number of INDB shares upon conversion	27.5 B
Cost basis per INDB share (A/B)	\$54.55
Fractional share adjustment	.5
Cost basis allocated to fractional share	\$27.28

Cost basis in 27 shares of INDB common	\$1,472.72
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Calculation of Gain/Loss on Fractional Shares:

Fractional share adjustment	.5
5-day INDB VWAP	\$88.96
Proceeds from fractional share	\$44.48
Cost basis allocated to fractional share	\$27.28
Gain	\$17.20