BANCORP RHODE ISLAND INC
Form DEFM14A
August 05, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Bancorp Rhode Island, Inc.

(Name of Registrant as Specified In Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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July 29, 2011

Dear Shareholder:

Your vote is very important.

On April 19, 2011, the board of directors of Bancorp Rhode Island, Inc. ("BancorpRI") unanimously approved a merger agreement between BancorpRI and Brookline Bancorp, Inc. ("Brookline") pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, Bank Rhode Island, will become a wholly-owned subsidiary of Brookline.

On behalf of the board of directors and management of BancorpRI, you are cordially invited to attend a special meeting of shareholders, which will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time. At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger agreement. At the special meeting, in addition to the approval of the merger agreement, you will be asked to cast an advisory (non-binding) vote on the "golden parachute" compensation payable to the named executive officers of BancorpRI in connection with the merger. If necessary, you may also be asked to vote on a proposal to adjourn the special meeting to permit the further solicitation of proxies.

If the merger agreement is approved and the merger is subsequently completed, each outstanding share of BancorpRI common stock will be converted into the right to receive, at the election of the shareholder and subject to the allocation and proration procedures described in the merger agreement, either: (1) $48.25 in cash, without interest (which we refer to as the cash consideration); or (2) 4.686 shares of Brookline common stock (which we refer to as the stock consideration). The cash consideration will remain fixed while the value of the stock consideration will fluctuate with the market price of Brookline common stock. All elections are subject to allocation and proration procedures that are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. The maximum number of shares of Brookline common stock estimated to be issuable upon completion of the merger is 10,998,042. Brookline common stock is traded on the NASDAQ Global Select Market under the symbol "BRKL" and BancorpRI common stock is traded on the NASDAQ Global Select Market under the symbol "BARI." On July 28, 2011, the closing price of Brookline common stock was $8.60 per share and the closing price of BancorpRI common stock was $43.98 per share.

The merger cannot be completed unless a majority of the shares of BancorpRI common stock outstanding and entitled to vote at the special meeting approve the merger agreement. **The BancorpRI board of directors unanimously approved the merger agreement and determined that the merger is advisable and in the best interests of BancorpRI and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement. The BancorpRI board of directors further recommends that the shareholders vote "FOR" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and "FOR" the adjournment proposal.**

Whether or not you plan to attend the special meeting, please take the time to vote by using the internet, by telephone or by completing the enclosed proxy card and returning it in the enclosed postage paid envelope, so that your shares may be represented at the meeting. If you hold shares through a bank or broker, please use the voting instructions you have received from your bank or broker. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger agreement and the other proposals. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in "street name," it will have the same effect as voting "AGAINST" the proposal to approve the merger agreement but will have no impact on the outcome of the other proposals.**

The accompanying document serves as the proxy statement for the special meeting of shareholders of BancorpRI and the prospectus for the shares of Brookline common stock to be issued in connection with the merger. This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. **We urge you to read this entire document carefully. In particular, you should carefully consider the discussion in the section of the proxy statement/prospectus titled "Risk Factors" beginning on page 24.**

Very truly yours,

John A. Yena, *Chairman*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Brookline common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated July 29, 2011 and is first being mailed to shareholders of BancorpRI on or about August 5, 2011.

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BANCORP RHODE ISLAND, INC.

One Turks Head Place
Providence, Rhode Island 02903

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2011

To the Shareholders of Bancorp Rhode Island, Inc.:

A special meeting of shareholders of Bancorp Rhode Island, Inc. ("BancorpRI") will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between BancorpRI and Brookline Bancorp, Inc. ("Brookline"), dated as of April 19, 2011, pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, Bank Rhode Island, will become a wholly-owned subsidiary of Brookline;

2. To consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger;

3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and

4. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

The merger agreement and the proposed merger of BancorpRI with and into Brookline, is more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Annex A* to the attached proxy statement/prospectus.

BancorpRI has established July 27, 2011 as the record date for determining the shareholders entitled to notice of and to vote at the special meeting. Only record holders of BancorpRI common stock as of the close of business on that date will be entitled to vote at the special meeting or any adjournment or postponement of that meeting. The affirmative vote of holders of a majority of the shares of BancorpRI common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

BancorpRI's board of directors unanimously recommends that you vote "FOR" approval of the merger agreement, "FOR" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and "FOR" the adjournment proposal as described above.

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All shareholders are cordially invited to attend the special meeting. **To ensure your representation at the special meeting of shareholders, please follow the voting procedures described in the accompanying proxy statement/prospectus and on the enclosed proxy card.** Following these voting procedures will not prevent you from voting in person, but it will help to secure a quorum and allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Margaret D. Farrell, *Secretary*

July 29, 2011

YOUR VOTE IS IMPORTANT!

Whether or not you expect to attend the BancorpRI special meeting in person, BancorpRI urges you to submit your proxy as promptly as possible by accessing the internet website or calling the telephone number specified on the enclosed proxy card or by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Brookline and BancorpRI from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Brookline Bancorp, Inc. 160 Washington Street Brookline, Massachusetts 02445 (617) 730-3500 Attn: Paul R. Bechet, Chief Financial Officer and Treasurer	Bancorp Rhode Island, Inc. One Turks Head Place Providence, Rhode Island 02903 (401) 456-5000 Attn: Linda H. Simmons, Chief Financial Officer and Treasurer

If you would like to request documents, please do so by August 31, 2011 in order to receive them before the special meeting of BancorpRI shareholders.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section of the proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact BancorpRI's proxy solicitor at the address or telephone number listed below:

Phoenix Advisory Partners
110 Wall Street, 27th Floor
New York, New York 10005
(877) 478-5038

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To more fully understand the merger and the special meeting, you should read this entire proxy statement/prospectus, including the materials attached as annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus.

Unless the context otherwise requires, throughout this proxy statement/prospectus, "BancorpRI" refers collectively to Bancorp Rhode Island, Inc. and its subsidiaries; "BankRI" refers to Bank Rhode Island, a wholly-owned subsidiary of Bancorp Rhode Island, Inc.; "Brookline" refers to Brookline Bancorp, Inc. and its subsidiaries; and "we," "us" and "our" refer collectively to BancorpRI and Brookline. Also, we refer to the merger between BancorpRI and Brookline as the "merger" and the Agreement and Plan of Merger, dated as of April 19, 2011, by and between Brookline and BancorpRI as the "merger agreement."

Q:
Why am I receiving this proxy statement/prospectus?

A:
Brookline and BancorpRI have agreed to the acquisition of BancorpRI by Brookline under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*. In order to complete the merger, BancorpRI shareholders must vote to approve the merger agreement. BancorpRI will hold a special meeting of its shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of BancorpRI shareholders, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of BancorpRI common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of BancorpRI and a prospectus of Brookline. It is a proxy statement because the BancorpRI board of directors is soliciting proxies from its shareholders to vote on the approval of the merger agreement at a special meeting of shareholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because Brookline will issue Brookline common stock to the BancorpRI shareholders who receive stock consideration in the merger, and this prospectus contains information about Brookline common stock.

Q:
What will happen in the merger?

A:
In the proposed merger, BancorpRI will merge with and into Brookline, with Brookline being the surviving corporation and BankRI becoming a wholly-owned subsidiary of Brookline.

Q:
What will I receive in the merger?

A:
If the merger agreement is approved and the merger is subsequently completed, each outstanding share of BancorpRI common stock will be converted into the right to receive either:

- $48.25 in cash, without interest; or
- 4.686 shares of Brookline common stock,

in each case, subject to adjustment, election and allocation procedures specified in the merger agreement.

You may elect to receive all cash, all Brookline common stock, or a combination of both cash and Brookline common stock in exchange for your shares of BancorpRI common stock. However, the ability to receive all stock, all cash or a combination of each will depend on the elections of other BancorpRI shareholders. The allocation of the consideration payable to BancorpRI shareholders in

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the merger will not be known until Brookline tallies the results of the elections made by BancorpRI shareholders, which will not occur until immediately prior to the closing of the merger.

Q:

Will I receive the form of consideration I elect?

A:

The form of merger consideration you actually receive may differ from the form of consideration that you elect to receive. This is because the consideration to be received by each BancorpRI shareholder is subject to allocation procedures that are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash.

Q:

Will I receive any fractional share of Brookline common stock as part of the merger consideration?

A:

No. Brookline will not issue any fractional shares of Brookline common stock in the merger. Instead, Brookline will pay you the cash value of a fractional share measured by the average of the daily closing prices of Brookline common stock on The NASDAQ Stock Market, or NASDAQ, for the ten consecutive trading days ending on the fifth business day immediately prior to the closing date of the merger.

Q:

How do I make an election as to the form of merger consideration I wish to receive?

A:

No later than 20 business days prior to the anticipated closing date of the merger, we will mail to you an election form and letter of transmittal for the surrender of your BancorpRI stock certificates in exchange for the merger consideration. You will also receive detailed instructions describing the procedures you must follow to make your election. We will publicly announce the election deadline, which will be before the closing date of the merger. If you own shares of BancorpRI common stock in "street name" through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election.

We are not making any recommendation to you as to whether you should elect to receive cash, shares of Brookline common stock or a combination of each in the merger. You should evaluate your own specific circumstances and investment preferences in making your election.

Q:

Can I elect to receive my merger consideration in the form of cash with respect to a portion of my BancorpRI shares and Brookline common stock with respect to the rest of my BancorpRI shares?

A:

Yes. The election form and letter of transmittal will permit you, subject to the allocation procedures described in this proxy statement/prospectus, to receive at your election:

- all of your merger consideration in the form of cash;
- all of your merger consideration in the form of shares of Brookline common stock; or
- a portion of your merger consideration in cash and the remaining portion in shares of Brookline common stock.

Q:

Do I have to return the election form and letter of transmittal?

A:

No, but if you do not do so by the election deadline, you will be allocated cash and/or shares of Brookline common stock depending entirely upon the elections made by other BancorpRI shareholders.

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Q: **What will happen to shares of Brookline common stock in the merger?**

A: Nothing. Each share of Brookline common stock outstanding will remain outstanding as a share of Brookline common stock.

Q: **What are the material federal income tax consequences of the merger to me?**

A: In general, if you exchange all of your shares of BancorpRI common stock for shares of Brookline common stock, you will not recognize either gain or loss for federal income tax purposes. If you exchange all of your shares of BancorpRI common stock for cash, you generally will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash received and your adjusted tax basis in your shares of BancorpRI common stock. If you exchange some or all of your shares of BancorpRI common stock for cash, you generally will recognize gain, but not loss, for federal income tax purposes in an amount equal to the lesser of (1) the amount of cash you receive in the merger, or (2) the amount, if any, by which the sum of the fair market value, as of the effective time of the merger, of any shares of Brookline common stock that you receive, and the amount of cash you receive in the merger, exceeds your adjusted tax basis in your shares of BancorpRI common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of BancorpRI common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

This tax treatment may not apply to all BancorpRI shareholders. We strongly urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Q: **What are the conditions to completion of the merger?**

A: The obligations of Brookline and BancorpRI to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and approval of the merger agreement by BancorpRI shareholders.

Q: **When do you expect the merger to be completed?**

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived. Some of these conditions, such as the receipt of required regulatory approvals, are not entirely within our control. We currently expect to complete the merger during the fourth calendar quarter of 2011; however, because the merger is subject to these conditions, we cannot predict the actual timing.

Q: **What shareholder approvals are required to complete the merger?**

A: For BancorpRI, the affirmative vote of holders of at least a majority of the shares of BancorpRI common stock outstanding is required to approve the merger agreement. For Brookline, no approval of stockholders is needed and no vote will be taken.

Q: **Are there any shareholders already committed to voting in favor of the merger agreement?**

A: Yes. BancorpRI's directors and executive officers as of the date of the merger agreement, and certain of their affiliates, entered into voting agreements with Brookline requiring them to vote all of their shares in favor of approval of the merger agreement. These shareholders collectively held approximately 20.4% of the outstanding shares of BancorpRI common stock on the record date.

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Q: **When and where is the special meeting?**

A: The special meeting of shareholders of BancorpRI will be held at The Hotel Providence located at 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time.

Q: **What will happen at the special meeting?**

A: At the special meeting, BancorpRI shareholders will consider and vote upon a proposal to approve the merger agreement and an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

Q: **Who can vote at the special meeting?**

A: Holders of record of BancorpRI common stock at the close of business on July 27, 2011, which is the record date for the special meeting, are entitled to vote at the special meeting.

Q: **Does the BancorpRI board of directors recommend voting in favor of the merger agreement?**

A: Yes. After careful consideration, the BancorpRI board of directors unanimously recommends that BancorpRI shareholders vote **"FOR"** approval of the merger agreement. The BancorpRI board also recommends that shareholders vote "**FOR**" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to BancorpRI's named executive officers in connection with the merger, and "**FOR**" the adjournment proposal.

Q: **Are there any risks that I should consider in deciding whether to vote for approval of the merger agreement?**

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus titled "Risk Factors" beginning on page 24 as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 29.

Q: **Why am I being asked to cast an advisory (non-binding) vote to approve the golden parachute compensation payable to certain BancorpRI officers in connection with the merger?**

A: The Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, recently adopted rules that require BancorpRI to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to BancorpRI's named executive officers in connection with the merger.

Q: **What will happen if BancorpRI shareholders do not approve the golden parachute compensation at the special meeting?**

A: Approval of the golden parachute compensation payable in connection with the merger is not a condition to completion of the merger. The vote with respect to the golden parachute compensation is an advisory vote and will not be binding on BancorpRI regardless of whether the merger agreement is approved. Accordingly, as the compensation to be paid to the BancorpRI executives in connection with the merger is contractual, such compensation will or may be payable if the merger is completed regardless of the outcome of the advisory vote.

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Q:

How may I vote my shares for the special meeting proposals presented in this proxy statement/prospectus?

A:

You may vote by accessing the internet website or calling the telephone number specified on the proxy card or by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

Q:

If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A:

No. Your broker, bank or other nominee ***will not*** vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. It is important that you provide timely instruction to your broker or bank to ensure that all shares of BancorpRI common stock that you own are voted at the special meeting. You should fill out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Q:

What if I fail to return my proxy card or to instruct my broker, bank or other nominee to vote my shares?

A:

If you fail to return your proxy card or to instruct your broker, bank or other nominee to vote your shares, your shares will not be voted. This will have the same effect as a vote against approval of the merger agreement, but will have no impact on the outcome of the other proposals.

Q:

What do I need to do now?

A:

You should carefully read and consider the information contained or incorporated by reference into this proxy statement/prospectus, including its annexes. This proxy statement/prospectus contains important information about the merger, the merger agreement, Brookline and BancorpRI, including the historical and pro forma financial information set forth in the sections of this proxy statement/prospectus titled "Selected Historical Financial Data for Brookline and BancorpRI" and "Unaudited Pro Forma Combined Condensed Consolidated Financial Information Relating to the Ipswich and BancorpRI Mergers" beginning on pages 18 and 109, respectively. After you have read and considered this information, BancorpRI shareholders are requested to vote by mail, by telephone, through the internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope as soon as possible so that your shares of BancorpRI common stock will be represented and voted at the special meeting. The proxy card will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, the proxy will be voted "**FOR**" all of the special meeting proposals.

Q:

What should I do if I receive more than one set of voting materials?

A:

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple BancorpRI proxy cards or voting instruction cards. For example, if you hold your BancorpRI shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold BancorpRI shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive, or otherwise follow the voting instructions set forth on the proxy card and voting instruction card.

Q:

Can I attend the special meeting and vote my shares in person?

A:

Yes. Although the BancorpRI board of directors requests that you vote your shares by mail, by telephone, or through the internet in advance of the special meeting, all BancorpRI shareholders

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are invited to attend the special meeting. Shareholders of record on July 27, 2011 may vote in person at the special meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the special meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the special meeting.

Q: **Can I change my vote after I have submitted a proxy?**

A: Yes. If you do not hold your shares in "street name," there are three ways you can change your vote at any time after you have sent in your proxy card and before your proxy is voted at the special meeting:

- You may file a written revocation of the proxy with the Secretary of BancorpRI, Margaret D. Farrell, c/o Hinckley, Allen & Snyder LLP, 50 Kennedy Plaza, Suite 1500, Providence, Rhode Island 02903;
- You may submit a new signed proxy card bearing a later date or vote again by telephone or internet (any earlier proxies will be revoked automatically); or
- You may attend the special meeting and vote in person provided that you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of BancorpRI as indicated above.

If you hold your shares in "street name" and have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

Q: **What happens if I sell my shares after the record date but before the special meeting?**

A: The record date of the special meeting is earlier than both the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your BancorpRI shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting, but you will transfer the right to receive the merger consideration to the person to whom you transferred your shares. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: **Do I have the right to dissent and obtain the fair market value of my shares?**

A: No. Under Rhode Island corporate law, BancorpRI shareholders who object to the merger do not have any appraisal or dissenters' rights.

Q: **Should I send in my stock certificates now?**

A: No. You will receive separate written instructions for making your election of all cash, all Brookline common stock or a combination of each, and for surrendering your shares of BancorpRI common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificate(s) because they are still valid. Please do not send in your stock certificate(s) with your proxy card.

Q: **Whom should I call with questions?**

A: If you have questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact BancorpRI's proxy solicitor, Phoenix Advisory Partners, at (877) 478-5038.

Q:

Where can I find more information about the companies?

A:

You can find more information about Brookline and BancorpRI from the various sources described in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To more fully understand the merger and for a more complete description of the legal terms of the merger, you should read this entire document, including the materials attached as annexes, as well as the other documents to which we have referred you. See the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119. The page references in parentheses included in this summary will direct you to a more detailed description of each topic presented.

The Companies

***Brookline Bancorp, Inc.* (page 30)**

Brookline is a Delaware corporation organized in 1997 that serves as the holding company for Brookline Bank, a federally-chartered thrift established in 1871, and The First National Bank of Ipswich, a national bank founded in 1892 and acquired by Brookline in February 2011. Brookline also holds an approximately 85% ownership interest in Eastern Funding LLC, which specializes primarily in the financing of coin-operated laundry, dry cleaning and convenience store equipment and businesses in the greater New York/New Jersey metropolitan area and in other locations throughout the United States.

The principal business of Brookline and its subsidiaries is to accept consumer and commercial deposits, originate loans to individuals and commercial businesses, and to provide cash management and investment advisory services.

At March 31, 2011, Brookline had total consolidated assets of approximately $3.1 billion, loans of approximately $2.5 billion, deposits of approximately $2.1 billion and stockholders' equity of approximately $497.6 million.

Brookline's principal executive offices are located at 160 Washington Street, Brookline, Massachusetts 02445, and its telephone number is (617) 730-3500.

***Bancorp Rhode Island, Inc.* (page 30)**

BancorpRI, a Rhode Island corporation, is the holding company for BankRI. BancorpRI has no significant assets other than the common stock of BankRI. BankRI has four wholly-owned subsidiaries, which include BRI Investment Corp., a Rhode Island passive investment company, Macrolease Corporation, an equipment financing company, Acorn Insurance Agency, Inc., a licensed insurance agency, and BRI Realty Corp., a real estate holding company.

BankRI is a commercial bank chartered as a financial institution in the State of Rhode Island that was formed in 1996 as a result of the acquisition of certain assets and liabilities divested in connection with the merger of Fleet Financial Group, Inc. and Shawmut National Corporation. BankRI offers its customers a wide range of business, commercial real estate, consumer and residential loans, commercial leases, deposit products, nondeposit investment products, cash management and online banking services, private banking and other banking products and services designed to meet the financial needs of individuals and small to mid-sized businesses.

At March 31, 2011, BancorpRI had total consolidated assets of approximately $1.6 billion, loans of approximately $1.2 billion, deposits of approximately $1.1 billion and shareholders' equity of approximately $130.2 million.

BancorpRI's principal executive offices are located at One Turks Head Place, Providence, Rhode Island 02903, and its telephone number is (401) 456-5000.

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The Special Meeting of BancorpRI Shareholders

***Date, Time and Place of the Special Meeting* (page 31)**

The special meeting of shareholders of BancorpRI will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time.

***Actions to be Taken at the Special Meeting* (page 31)**

At the special meeting, BancorpRI's shareholders as of July 27, 2011, the record date, will be asked to vote upon a proposal to approve the merger agreement with Brookline, a proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger and, if necessary, a proposal to approve one or more adjournments of the special meeting.

***Recommendation of BancorpRI Board of Directors* (page 31)**

At a meeting on April 19, 2011, the BancorpRI board of directors determined that the merger is fair to and in the best interests of BancorpRI and its shareholders, and unanimously approved the merger agreement. The BancorpRI board unanimously recommends that you vote **"FOR"** approval of the merger agreement, "**FOR**" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and "**FOR**" approval of the proposal to adjourn the special meeting.

***Record Date; Outstanding Shares; Shares Entitled to Vote* (page 31)**

Only holders of record of BancorpRI common stock at the close of business on the record date of July 27, 2011 are entitled to notice of and to vote at the special meeting. As of the record date, there were 4,684,705 shares of BancorpRI common stock outstanding, held of record by approximately 88 shareholders.

***Quorum; Vote Required* (page 31)**

A quorum of BancorpRI shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of BancorpRI common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. BancorpRI will include proxies marked as abstentions in determining the presence of a quorum at the special meeting.

The affirmative vote of the holders of at least a majority of the outstanding shares of BancorpRI common stock is required to approve the merger agreement. The affirmative vote of holders of a majority of BancorpRI common stock present in person or represented by proxy at the special meeting is required to approve (1) on an advisory (non-binding) basis, BancorpRI's golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and (2) the proposal to adjourn the special meeting.

***Share Ownership of Management; Voting Agreements* (page 91)**

In connection with the merger agreement, BancorpRI's directors and executive officers and certain of their affiliates executed voting agreements with Brookline under which they agreed to vote their shares in favor of the merger agreement and granted Brookline an irrevocable proxy to so vote their shares. Following execution of the voting agreements, on June 23, 2011, Malcolm G. Chace, Chairman of the BancorpRI board of directors, passed away. Any successors to the shares of BancorpRI common stock held by Mr. Chace will continue to be bound by the terms of the voting agreements. As of the record date, there were 955,785 shares of BancorpRI common stock, or approximately 20.4% of the outstanding shares, subject to the voting agreements. These shares included 368,504 shares of

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BancorpRI common stock, or approximately 7.9% of the outstanding shares as of the record date, that are held by current directors and executive officers of BancorpRI.

Proxies, Voting and Revocation **(page 32)**

The BancorpRI board of directors requests that you vote your shares by telephone, through the internet or by returning the proxy card accompanying this proxy statement/prospectus. If you choose to vote by mail, please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. All properly signed proxies received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger agreement, the advisory proposal regarding the golden parachute compensation payable to BancorpRI's named executive officers in connection with the merger, and the adjournment proposal. If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your broker, bank or other nominee with instructions, as applicable, your shares of BancorpRI common stock will not be voted on the proposals, which will have the same effect as a vote "**AGAINST**" the proposal to approve the merger agreement, but will have no effect on the other proposals.

If you have not voted through your broker, bank or other nominee, you may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- Filing a written revocation of the proxy with the Secretary of BancorpRI, Margaret D. Farrell, c/o Hinckley, Allen & Snyder LLP, 50 Kennedy Plaza, Suite 1500, Providence, Rhode Island 02903;

- Submitting a new signed proxy card bearing a later date or voting again by telephone or internet (any earlier proxies will be revoked automatically); or

- Attending and voting in person at the special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of BancorpRI as indicated above.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

No Dissenters' Rights **(page 34)**

BancorpRI is organized as a corporation under Rhode Island law. Under Rhode Island corporate law, BancorpRI shareholders who object to the merger do not have any appraisal or dissenters' rights.

The Merger

Structure of the Merger **(page 68)**

Brookline and BancorpRI entered into an Agreement and Plan of Merger on April 19, 2011. The merger agreement provides for the merger of BancorpRI with and into Brookline, with Brookline being the surviving corporation and BankRI becoming a wholly-owned subsidiary of Brookline.

The proposed merger will occur following approval of the proposal regarding the merger agreement described in this proxy statement/prospectus by the shareholders of BancorpRI and satisfaction or waiver of all other conditions to the merger. The merger agreement is attached to this document as *Annex A*. We encourage you to read the merger agreement because it is the legal document that governs the merger.

Merger Consideration **(page 68)**

If the merger is completed, each share of BancorpRI common stock will be converted into the right to receive either:

- $48.25 in cash, without interest (which is referred to as the cash consideration); or

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4.686 shares of Brookline common stock, plus cash in lieu of any fractional share (which is referred to as the stock consideration).

You will have the opportunity to elect the form of consideration that you receive in the merger in exchange for your shares of BancorpRI common stock. You may elect to receive all of your merger consideration in cash or Brookline common stock, or a portion of your merger consideration in cash and the remaining portion in shares of Brookline common stock. However, your right to receive the form of consideration that you elect for your shares will be subject to allocation and proration procedures set forth in the merger agreement. These allocation and proration procedures are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash.

No fractional shares of Brookline common stock will be issued in connection with the merger. Instead, each BancorpRI shareholder will receive an amount of cash, in lieu of any fractional share, based on the average per share closing price of Brookline common stock on NASDAQ for the ten consecutive trading days ending on the fifth business day immediately prior to the closing date of the merger, rounded to the nearest whole cent.

Election Procedures **(page 69)**

The shares of BancorpRI common stock that you hold will be exchanged for cash, Brookline common stock or a combination of cash and Brookline common stock as chosen by you, subject to the allocation and proration procedures described in the merger agreement. No less than 20 business days prior to the anticipated closing date of the merger, you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You have the following choices:

- you may elect to receive $48.25 per share in cash, without interest, in exchange for all shares of BancorpRI common stock that you hold;
- you may elect to receive 4.686 shares of Brookline common stock in exchange for all shares of BancorpRI common stock that you hold, plus cash in lieu of any fractional share;
- you may elect to receive the cash consideration with respect to a portion of the shares of BancorpRI common stock that you hold, and the stock consideration with respect to your remaining shares; or
- you may make no election with respect to the consideration to be received by you in exchange for your shares of BancorpRI common stock.

You will have a limited period of time in which to complete the election form and return it as instructed. In order to be effective, a properly completed election form must be received by the exchange agent on or before 5:00 p.m., Eastern time, on the 25th day following the mailing date of the election form to BancorpRI shareholders, unless Brookline and BancorpRI have mutually agreed to another date and time as the election deadline, which date will be at least five business days prior to the anticipated closing date of the merger and publicly announced by Brookline as soon as practicable prior to the election deadline. You will need to surrender your BancorpRI stock certificates to receive the appropriate consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your stock certificates along with your election form. If you do not submit an election form, you will receive instructions on where to surrender your BancorpRI stock certificates after the merger is completed.

If your shares or a portion of your shares of BancorpRI common stock are held in "street name" by a broker, bank or other nominee, an election form will be mailed to the broker, bank or other nominee with respect to those shares.

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If you hold a portion of your shares in an individual retirement account and the remaining portion of your shares is held directly in your name, you will receive two election forms: one for your shares held in the individual retirement account and one for the shares held directly in your name.

***Allocation Procedures* (page 70)**

The merger agreement provides for overall limitations on the amount of cash and shares of Brookline common stock available in the merger as follows:

- 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into the right to receive the stock consideration; and

- the remaining shares of BancorpRI common stock will be converted into the right to receive the cash consideration.

As a result, whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other BancorpRI shareholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a pro rata amount of cash and Brookline common stock.

If you have a preference for receiving either cash or Brookline common stock for your shares of BancorpRI common stock, you should return the election form indicating your preference. BancorpRI shareholders who make an election will be accorded priority over those shareholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of BancorpRI shares being converted into the right to receive cash and Brookline common stock. If you do not make an election, you will be allocated cash and/or Brookline common stock depending on the elections made by other BancorpRI shareholders. Please see the examples set forth in the section of this proxy statement/prospectus titled "The Merger Agreement Allocation Procedures" beginning on page 70. **However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive.**

The market price of Brookline common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Brookline common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Brookline common stock, you should carefully read the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 93.

***Treatment of BancorpRI Equity Awards* (page 75)**

At the effective time of the merger, BancorpRI will terminate its equity plans. Each option granted under BancorpRI's equity plans, whether vested or unvested, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be cancelled at the effective time of the merger. In exchange for the cancellation of an option, the holder of that option will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- the number of BancorpRI shares provided for in the option; and

- the excess, if any, of $48.25 over the exercise price per share provided in the option.

At the effective time of the merger, each restricted stock award granted under BancorpRI's equity plans will vest in full and no longer be subject to any forfeiture or vesting requirements, and all such shares of BancorpRI common stock will be considered outstanding shares whose holders will be entitled to receive election forms and to receive the merger consideration.

At the effective time of the merger, each performance share award granted to any BancorpRI employee under BancorpRI's equity plans will be cancelled. In exchange for the cancellation of a performance share award, the holder of that performance share award will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- $48.25; and
- the number of performance shares earned in accordance with the terms governing such award as of the effective time of the merger, based on performance calculated through the last day of the calendar quarter ending immediately prior to the closing of the merger. For purposes of determining whether performance shares have been earned, BancorpRI's earnings per share will be calculated without deducting any merger-related expenses, including any expenses resulting from the acceleration of the vesting of equity awards.

At the effective time of the merger, each restricted stock unit award granted to each non-employee director under BancorpRI's equity plans will vest in full and no longer be subject to any forfeiture or vesting requirements, and the holder of that restricted stock unit award will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- $48.25; and
- the number of restricted stock units provided in the restricted stock unit award.

***Opinion of BancorpRI's Financial Advisor* (page 42)**

In connection with the merger, BancorpRI's board of directors received an opinion from BancorpRI's financial advisor, Jefferies & Company, Inc., or Jefferies, dated April 19, 2011, as to the fairness, from a financial point of view and as of such date, of the merger consideration to be received by holders of BancorpRI common stock. The full text of Jefferies' opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Jefferies. This opinion is attached as *Annex C* and is incorporated into this proxy statement/prospectus by reference. **Jefferies' opinion was provided for the use and benefit of the BancorpRI board of directors (in its capacity as such) in its evaluation of the merger consideration from a financial point of view and did not address any other aspect of the merger. The opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transactions or opportunity that might be available to BancorpRI, nor did it address BancorpRI's underlying business decision to engage in the merger or the terms of the merger agreement or the documents referred to in the merger agreement. Jefferies' opinion does not constitute a recommendation to any shareholder as to any election to be made by such shareholder with respect to the merger consideration or how any shareholder should vote or act with respect to the merger or any related matter.** Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies' opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of the opinion.

***Interests of BancorpRI Directors and Executive Officers in the Merger* (page 54)**

Some of the members of BancorpRI's management and board of directors may be deemed to have interests in the merger that are different from, or in addition to, the interests of BancorpRI shareholders generally. These interests include:

- payment of cash severance benefits under existing employment agreements with BancorpRI's executive officers upon a terminating event, with continued health, dental, life and accident insurance coverage for a period of 24 to 36 months;
- vesting of the benefits of the executives under the BankRI supplemental executive retirement plan;

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- acceleration of vesting of all unvested equity awards held by the executives;
- payment with respect to outstanding performance share awards held by the executives and restricted stock units held by directors based on a per share price of $48.25;
- continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger; and
- election of Merrill W. Sherman and another BancorpRI director to the Brookline board of directors upon completion of the merger, and continuing service of the current BankRI directors (other than Ms. Sherman) on the BankRI board.

Also at the closing of the merger, Ms. Sherman will retire from BancorpRI and BankRI. In connection with her retirement, Brookline, BancorpRI and BankRI have entered into a release, consulting and non-competition agreement with Ms. Sherman, which will be effective upon the closing of the merger. Under this agreement, Ms. Sherman will provide consulting services to Brookline for a period of one year following the closing, and will be subject to certain non-competition and non-solicitation covenants for a period of two years following the closing. In addition, Brookline entered into an employment letter agreement with Mark J. Meiklejohn, currently BankRI's Executive Vice President and Chief Lending Officer, under which Mr. Meiklejohn will be employed as President and Chief Executive Officer of BankRI following the merger. The BancorpRI board of directors was aware of these interests and considered them in recommending that BancorpRI shareholders approve the merger agreement.

Limitations on Considering Other Acquisition Proposals **(page 80)**

The merger agreement restricts BancorpRI's ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire a significant interest in BancorpRI. However, if BancorpRI receives a bona fide unsolicited written acquisition proposal from a third party that is, or is reasonably likely to be, more favorable to BancorpRI shareholders than the terms of the merger agreement, BancorpRI may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions in the merger agreement. In addition, the BancorpRI board of directors may not:

- modify, qualify, withhold or withdraw its approval or recommendation of the merger agreement;
- approve or recommend another acquisition proposal to its shareholders; or
- cause BancorpRI to enter into a letter of intent or definitive agreement with respect to an acquisition transaction or that requires BancorpRI to abandon, terminate or fail to consummate the merger,

unless the BancorpRI board of directors determines in good faith, after consultation with counsel and a financial advisor, that an acquisition proposal is a superior proposal and, after consultation with counsel, that it is required to take such action to comply with its fiduciary duties to shareholders under applicable law. In that event, BancorpRI must provide Brookline with notice of such determination and cooperate and negotiate in good faith with Brookline to adjust or modify the terms and conditions of the merger agreement.

Conditions to the Merger **(page 76)**

Brookline and BancorpRI will not complete the merger unless a number of conditions are satisfied or waived, including:

- the shareholders of BancorpRI must approve the merger agreement;

Brookline and BancorpRI must have obtained all regulatory approvals required to complete the transactions contemplated by the merger agreement, all related statutory waiting periods have expired, and none of the regulatory approvals imposed any term, condition or restriction that

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Brookline reasonably determines would prohibit or materially limit the ownership or operation by BancorpRI or Brookline of all or any material portion of the business or assets of BancorpRI or Brookline, or compel Brookline to dispose of or hold separate all or any material portion of the business or assets of BancorpRI or Brookline (a so-called "burdensome condition");

the absence of any order, decree or injunction in effect, or any law, statute or regulation enacted or adopted, that enjoins, prohibits, materially restricts or makes illegal the completion of the transactions contemplated by the merger agreement;

Brookline and BancorpRI must each receive a legal opinion from their respective counsel regarding treatment of the merger as a "reorganization" for federal income tax purposes;

the representations and warranties of each of Brookline and BancorpRI in the merger agreement must be accurate, subject to exceptions that would not have a material adverse effect;

Brookline and BancorpRI must each have performed in all material respects all obligations required to be performed by it; and

no event or development must have occurred with respect to BancorpRI or Brookline that has had, or would reasonably be expected to have, a material adverse effect.

Termination of the Merger Agreement **(page 77)**

Brookline and BancorpRI can mutually agree to terminate the merger agreement before the merger has been completed, and either company can terminate the merger agreement if:

the merger is not consummated by March 31, 2012, unless the terminating party's failure to comply with the merger agreement was the cause of the failure of the merger to occur on or before this date;

the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement, the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, and the breach is not cured within 30 days of written notice;

any regulatory approval required for consummation of the merger and the other transactions contemplated by the merger agreement has been denied by final nonappealable action of any regulatory authority, or any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions contemplated by the merger agreement, and the terminating party has used its reasonable best efforts to have the order, injunction or decree lifted; or

the required approval of the merger agreement by the BancorpRI shareholders is not obtained.

In addition, Brookline may terminate the merger agreement if:

the BancorpRI board of directors:

withdraws, qualifies, amends, modifies or withholds its recommendation to the BancorpRI shareholders to vote in favor of the merger agreement or makes any statement, filing or release that is inconsistent with the recommendation;

materially breaches its obligation to call, give notice of and commence the special meeting;

approves or recommends another acquisition proposal;

fails to publicly recommend against a publicly announced acquisition proposal within five business days of being requested to do so by Brookline;

fails to publicly reconfirm its recommendation to its shareholders to vote in favor of the merger agreement within five business days of being requested to do so by Brookline; or

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- resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above; or

- BancorpRI breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers.

BancorpRI has the right to terminate the merger agreement in connection with entering into a definitive agreement to effect a superior proposal, subject to specified conditions in the merger agreement. In addition, BancorpRI has the right to terminate the merger agreement if the average closing price of Brookline common stock for a specified period prior to closing is less than $8.278 and Brookline common stock underperforms a specified peer-group index by more than 20%, provided that Brookline will have the option to increase the amount of Brookline common stock to be provided to BancorpRI shareholders, in which case no termination will occur.

Termination Fee **(page 79)**

Under the terms of the merger agreement, BancorpRI must pay Brookline a termination fee of $8.9 million if:

- Brookline terminates the merger agreement as a result of the BancorpRI board of directors:
  - withdrawing, qualifying, amending, modifying or withholding its recommendation to the BancorpRI shareholders to vote in favor of the merger agreement or making any statement, filing or release that is inconsistent with the recommendation;
  - materially breaching its obligation to call, give notice of and commence the special meeting;
  - approving or recommending another acquisition proposal;
  - failing to publicly recommend against a publicly announced acquisition proposal within five business days of being requested to do so by Brookline;
  - failing to publicly reconfirm its recommendation to its shareholders to vote in favor of the merger agreement within five business days of being requested to do so by Brookline; or
  - resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;
- Brookline terminates the merger agreement as a result of a material breach by BancorpRI of the provisions in the merger agreement prohibiting the solicitation of other offers;
- BancorpRI terminates the merger agreement in connection with entering into a definitive agreement to effect a superior proposal;
- Brookline or BancorpRI terminates the merger agreement as a result of:
  - the failure of the BancorpRI shareholders to approve the merger agreement, or the merger not having been consummated by March 31, 2012 due to the failure of the BancorpRI shareholders to approve the merger

agreement, and both

- an acquisition proposal with respect to BancorpRI has been publicly announced, disclosed or otherwise communicated to the BancorpRI board of directors or senior management of BancorpRI prior to the special meeting or March 31, 2012, as applicable; and

- within 12 months of termination of the merger agreement, BancorpRI recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or

Brookline terminates the merger agreement as a result of a material breach by BancorpRI of any of its representations, warranties, covenants or agreements contained in the merger agreement, if both:

- an acquisition proposal with respect to BancorpRI has been publicly announced, disclosed or otherwise communicated to the BancorpRI board of directors or senior management of BancorpRI prior to such breach or during the related cure period; and

- within 12 months of termination of the merger agreement, BancorpRI recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

***Effective Time of the Merger* (page 68)**

We expect that the merger will be completed as soon as practicable following the satisfaction or waiver of all closing conditions, including approval of the merger agreement by the BancorpRI shareholders at the special meeting and receipt of all regulatory approvals. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied or waived, where permissible. We currently expect to complete the merger during the fourth calendar quarter of 2011; however, because the merger is subject to these conditions, we cannot predict the actual timing.

***Material Federal Income Tax Consequences* (page 93)**

Each of Brookline and BancorpRI will receive an opinion of counsel to the effect that, based on certain facts, representations and assumptions, the merger will be treated as a "reorganization" for federal income tax purposes. Accordingly, you generally will not recognize any gain or loss on the conversion of shares of BancorpRI common stock solely into shares of Brookline common stock. However, you generally will be taxed if you receive cash in exchange for your shares of BancorpRI common stock or instead of any fractional share of Brookline common stock that you would otherwise be entitled to receive. Each of Brookline's and BancorpRI's obligations to complete the merger are conditioned on its receipt of this opinion, dated as of the effective date of the merger, regarding the federal income tax treatment of the merger to it and the shareholders of BancorpRI.

Tax matters are complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation and on whether you receive stock, cash or a mix of stock and cash in the merger. In addition, you may be subject to state, local or foreign tax laws that are not discussed in this proxy statement/prospectus. **Accordingly, we strongly urge you to consult your own tax advisor for a full understanding of the tax consequences to you of the merger.**

***Required Regulatory Approvals* (page 89)**

To complete the merger, Brookline and BancorpRI need the prior approval of the Board of Governors of the Federal Reserve System and certain state regulatory authorities. The United States Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the approval on antitrust grounds. Prior to the special meeting date, Brookline and BancorpRI will have filed all necessary applications and notices with the applicable regulatory authorities. Brookline and BancorpRI cannot predict, however, whether or when the required regulatory approvals will be obtained or whether any such approvals will impose any burdensome condition upon Brookline.

***Accounting Treatment* (page 51)**

The merger will be accounted for using the acquisition method of accounting with Brookline treated as the acquiror. Under this method of accounting, BancorpRI's assets and liabilities will be recorded by Brookline at their respective fair values as of the closing date of the merger and added to those of Brookline. Any excess of purchase price over the net fair values of BancorpRI's assets and

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liabilities will be recorded as goodwill. Any excess of the fair value of BancorpRI's net assets over the purchase price will be recognized in earnings by Brookline on the closing date of the merger. Financial statements of Brookline issued after the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of BancorpRI prior to the merger. The results of operations of BancorpRI will be included in the results of operations of Brookline beginning on the day after the effective date of the merger.

***Listing of Brookline Common Stock to be Issued in the Merger* (page 51)**

Brookline's common stock is quoted on the NASDAQ Global Select Market under the trading symbol "BRKL." Under the terms of the merger agreement, to the extent required by NASDAQ, Brookline will file a notice of additional listing of shares with NASDAQ with respect to the shares of Brookline common stock to be issued to the holders of BancorpRI common stock in the merger, and will use its reasonable best efforts to cause such shares to be approved for quotation on NASDAQ.

***Differences Between Rights of Holders of Brookline and BancorpRI Stock* (page 96)**

The rights of BancorpRI shareholders currently are governed by BancorpRI's articles of incorporation and bylaws, and by Rhode Island law. After the merger is completed, BancorpRI shareholders who receive Brookline common stock in the merger will become stockholders of Brookline, and, therefore, their rights as stockholders of Brookline will be governed by Brookline's certificate of incorporation and bylaws, and by Delaware law. This means that, as a result of the merger, BancorpRI shareholders will have different rights when they become holders of Brookline common stock than they currently have as holders of BancorpRI common stock.

Recent Developments

On July 20, 2011, Brookline announced earnings for the quarter ended June 30, 2011 of $7.0 million, or $0.119 per share on a basic and diluted basis, as compared to $7.1 million, or $0.121 per share on a basic and diluted basis, for the quarter ended June 30, 2010. Net income for the 2011 second quarter was reduced by $774,000 ($0.013 per share) as a result of non-tax deductible professional fees incurred relating to acquisition transactions. Net income for the first half of 2011 was $14.3 million, or $0.243 per share on a basic and diluted basis, as compared to $13.4 million, or $0.229 per share on a basic and diluted basis, for the first half of 2010. Net income for the 2011 first half was reduced by $924,000 ($0.016 per share) as a result of non-tax deductible professional fees incurred relating to acquisition transactions. At June 30, 2011, Brookline had total assets of $3.1 billion, loans of $2.6 billion, deposits of $2.2 billion, borrowings of $426.1 million and stockholders' equity of $501.1 million. In addition, Brookline announced its quarterly dividend of $0.085 per share, which will be paid on August 17, 2011 to stockholders of record on August 1, 2011.

On July 21, 2011, BancorpRI announced earnings for the quarter ended June 30, 2011 of $1.8 million, or $0.38 per share on a diluted basis, as compared to $2.7 million, or $0.57 per share on a diluted basis, for the quarter ended June 30, 2010. Net income for the first half of 2011 was $4.1 million, or $0.87 per share on a diluted basis, as compared to net income of $4.9 million, or $1.05 per share on a diluted basis, for the first half of 2010. These results reflect expenses of $1.5 million on an after-tax basis, or $0.32 per share, in the 2011 second quarter related to the pending merger with Brookline. At June 30, 2011, BancorpRI had total assets of $1.6 billion, loans and leases of $1.2 billion, deposits of $1.1 billion, borrowings of $362.6 million and shareholders' equity of $133.5 million. In addition, BancorpRI announced its quarterly dividend of $0.19 per share, which will be paid on August 31, 2011 to shareholders of record on August 10, 2011.

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SELECTED HISTORICAL FINANCIAL DATA FOR BROOKLINE AND BANCORPRI

Brookline Selected Historical Financial and Other Data

The following tables set forth selected historical financial and other data of Brookline for the periods and as of the dates indicated. The historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2010 have been derived in part from Brookline's audited financial statements and related notes incorporated by reference into this proxy statement/prospectus. The information at and for the three months ended March 31, 2011 and 2010 is unaudited. However, in the opinion of management of Brookline, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the three months ended March 31, 2011 are not necessarily indicative of a full year's operations.

	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Unaudited)						
	(In thousands, except per share data)						
Selected financial condition data:							
Total assets	$ 3,057,772	$ 2,639,062	$ 2,720,542	$ 2,615,884	$ 2,613,005	$ 2,418,510	$ 2,373,040
Loans	2,524,989	2,173,989	2,253,538	2,164,295	2,105,551	1,890,896	1,792,062
Securities available for sale	318,597	301,931	304,540	293,023	292,339	284,051	335,246
Securities held to maturity		111		112	161	189	233
Goodwill and identified intangible assets	52,423	46,030	45,112	46,336	47,824	48,879	50,893
Deposits (excluding brokered deposits)	2,118,259	1,654,767	1,810,899	1,633,687	1,327,844	1,250,337	1,210,206
Brokered deposits					26,381	67,904	78,060
Borrowings	408,194	465,509	388,569	468,766	737,418	555,023	475,898
Stockholders' equity	$ 497,582	$ 489,779	$ 495,443	$ 487,317	$ 493,869	$ 518,708	$ 582,893
Common shares outstanding	59,072	59,038	59,072	59,031	58,373	57,990	61,584
Selected operations data:							
Interest income	$ 33,209	$ 32,830	$ 130,109	$ 139,059	$ 143,661	$ 145,542	$ 132,650
Interest expense	7,503	9,685	34,567	53,756	68,995	73,462	62,471
Net interest income	25,706	23,145	95,542	85,303	74,666	72,080	70,179
Provision for credit losses	1,059	1,267	3,796	9,780	11,289	6,882	2,549
Net interest income after provision for credit losses	24,647	21,878	91,746	75,523	63,377	65,198	67,630
Non-interest income	1,360	776	3,238	2,756	1,248	4,343	3,850
Non-interest expense	(13,449)	(11,700)	(48,187)	(45,131)	(42,915)	(40,183)	(36,869)
Income before income taxes	12,558	10,954	46,797	33,148	21,710	29,358	34,611
Income taxes	5,008	4,439	19,156	13,413	8,489	11,241	13,459
Net income	7,550	6,515	27,641	19,735	13,221	18,117	21,152
Less net income attributable to noncontrolling interest in subsidiary	283	162	769	535	371	375	340
Net income attributable to Brookline	$ 7,267	$ 6,353	$ 26,872	$ 19,200	$ 12,850	$ 17,742	$ 20,812

Stock and related per share data:							
Earnings per common share(1):							
Basic	$ 0.12	$ 0.11	$ 0.46	$ 0.33	$ 0.22	$ 0.30	$ 0.34
Diluted	0.12	0.11	0.46	0.33	0.22	0.30	0.34
Cash dividends	0.085	0.085	0.34	0.54	0.74	0.74	0.74
Book value	8.42	8.30	8.39	8.26	8.46	8.94	9.47
Market price (NASDAQ:BRKL):							
High	11.68	11.13	11.63	12.50	16.00	13.55	15.91
Low	9.93	9.25	8.63	7.57	8.76	9.24	12.48
Close	$ 10.53	$ 10.64	$ 10.85	$ 9.91	$ 10.65	$ 10.16	$ 13.17

(footnotes on following page)

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	As of or for the Three Months Ended March 31, 2011(2)	2010(2)	As of or for the Years Ended December 31, 2010	2009	2008	2007	2006
	(Unaudited)		(Dollar amounts in thousands)				
Selected financial ratios and other data:							
Performance ratios(1):							
Return on average assets	1.02%	0.97%	1.01%	0.73%	0.51%	0.75%	0.89%
Return on average stockholders' equity	5.85	5.19	5.45	3.94	2.56	3.23	3.53
Interest rate spread	3.45	3.24	3.36	2.82	2.32	2.12	2.14
Net interest margin	3.74	3.65	3.71	3.34	3.10	3.16	3.13
Efficiency ratio(3)	49.69	48.91	48.78	51.25	56.53	52.58	49.80
Dividend payout ratio	70.83%	77.27%	73.91%	163.64%	336.36%	246.67%	217.65%
Capital ratios:							
Total risk-based capital(4)	17.96%	19.37%	18.83%	19.35%	21.16%	22.76%	24.89%
Tier 1 risk-based capital(4)	16.71	18.12	17.58	18.10	19.91	21.51	23.64
Tangible capital(4)	14.34	15.67	15.42	15.64	16.47	18.03	19.39
Ratio of stockholders' equity to total assets	16.27	18.56	18.21	18.63	18.90	21.45	24.56
Ratio of tangible stockholders' equity to tangible assets	14.81%	17.11%	16.83%	17.16%	17.39%	19.83%	22.91%
Asset quality ratios:							
Total non-accruing loans	$ 9,523	$ 6,611	$ 7,463	$ 6,233	$ 6,059	$ 2,730	$ 900
Other non-performing assets	1,264	1,329	703	1,430	2,136	2,669	1,059
Allowance for loan losses	30,048	30,850	29,695	31,083	28,296	24,445	23,024
Net loan charge-offs	$ (700)	$ (1,500)	$ (5,184)	$ (7,093)	$ (7,742)	$ (5,260)	$ (2,446)
Total non-accruing loans to total loans	0.38%	0.30%	0.33%	0.29%	0.29%	0.14%	0.05%
Total non-performing assets as a percentage of total assets	0.35	0.30	0.30	0.29	0.31	0.22	0.08
Allowance for loan losses to non-accruing loans	315.5	466.6	397.9	498.7	467.0	895.4	2,558.2
Allowance for loan losses to total loans(5)	1.19	1.42	1.32	1.44	1.34	1.29	1.28
Net charge-offs to average loans	0.12%	0.28%	0.24%	0.33%	0.39%	0.28%	0.14%
Other data:							
Number of banking offices	20	18	20	18	18	17	16
Full time equivalent employees	233	213	228	211	210	206	204

(1) Computed using daily averages.

(2) Annualized where appropriate.

(3) Computed by dividing non-interest expense by the sum of net interest income and non-interest income. This is a non-GAAP financial measure that Brookline believes provides investors with information that is useful in understanding Brookline's financial performance and condition.

(4) Ratios presented for Brookline Bank.

(5) The merger of First Ipswich Bancorp ("Ipswich") was completed on February 28, 2011. Using the acquisition method of accounting, the Ipswich allowance for loan losses was not carried over to Brookline's balance sheet. An estimate of $4,240 representing future credit losses expected to be incurred over the life of the loans acquired was recorded as a non-accretable discount. At March 31, 2011,

the sum of Brookline's allowance for loan losses plus the non-accretable discount equaled 1.36% of total loans.

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BancorpRI Selected Historical Financial and Other Data

The following tables set forth selected historical financial and other data of BancorpRI for the periods and as of the dates indicated. The historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2010 have been derived in part from BancorpRI's audited financial statements and related notes incorporated by reference into this proxy statement/prospectus. The information at and for the three months ended March 31, 2011 and 2010 is unaudited. However, in the opinion of management of BancorpRI, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the three months ended March 31, 2011 are not necessarily indicative of a full year's operations.

	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(Unaudited)						
	(In thousands, except per share data)						
Selected financial condition data:							
Total assets	$ 1,606,508	$ 1,586,778	$ 1,603,759	$ 1,589,946	$ 1,528,178	$ 1,476,323	$ 1,478,303
Loans and leases	1,154,448	1,123,838	1,155,489	1,111,847	1,077,742	1,038,132	1,004,292
Securities available for sale	361,579	365,110	360,025	381,839	326,406	335,181	343,887
Goodwill	12,262	12,262	12,262	12,239	12,019	11,772	11,317
Deposits (excluding brokered deposits)	1,065,411	1,076,929	1,090,166	1,064,808	1,012,192	994,780	986,423
Brokered deposits	36,250	30,142	30,000	33,476	30,000	20,000	30,000
Borrowings	342,854	341,334	335,289	350,757	320,015	331,703	337,097
Shareholders' equity	$ 130,192	$ 123,679	$ 128,678	$ 120,661	$ 149,090	$ 112,593	$ 111,570
Common shares outstanding	4,688	4,633	4,674	4,605	4,575	4,562	4,792
Selected operations data:							
Interest income	$ 17,584	$ 18,352	$ 72,802	$ 75,277	$ 80,298	$ 86,070	$ 81,202
Interest expense	4,069	5,264	19,395	26,955	34,930	44,826	38,974
Net interest income	13,515	13,088	53,407	48,322	45,368	41,244	42,228
Provision for loan and lease losses	1,125	1,600	6,860	9,917	4,520	700	1,202
Net interest income after provision for loan and lease losses	12,390	11,488	46,547	38,405	40,848	40,544	41,026
Non-interest income	2,332	2,315	9,562	9,165	10,609	10,785	8,988
Non-interest expense	(11,269)	(10,488)	(41,203)	(39,529)	(37,886)	(38,025)	(38,727)
Income before income taxes	3,453	3,315	14,906	8,041	13,571	13,304	11,287
Income taxes	1,146	1,096	5,071	2,502	4,427	4,259	3,576
Net income	2,307	2,219	9,835	5,539	9,144	9,045	7,711
Preferred stock dividends				(892)	(50)		
Prepayment charges and accretion of preferred shares discount				(1,405)	(8)		
Net income available to common shareholders	$ 2,307	$ 2,219	$ 9,835	$ 3,242	$ 9,086	$ 9,045	$ 7,711
Stock and related per share data:							
Earnings per common share(1):							
Basic	$ 0.49	$ 0.48	$ 2.10	$ 0.71	$ 1.99	$ 1.89	$ 1.62
Diluted	0.49	0.48	2.10	0.70	1.96	1.84	1.57
Cash dividends	0.19	0.17	0.70	0.68	0.66	0.62	0.60
Book value	27.77	26.69	27.53	26.16	26.34	24.68	23.28
Market price (NASDAQ:BARI):							
High	32.80	29.64	30.99	27.00	38.13	44.75	46.20
Low	28.96	23.53	23.53	15.44	19.05	32.07	32.53
Close	$ 30.87	$ 27.35	$ 29.09	$ 25.68	$ 21.20	$ 34.14	$ 43.25

(footnotes on following page)

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	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2011(2)	2010(2)	2010	2009	2008	2007	2006
	(Unaudited)						
	(Dollar amounts in thousands)						
Selected financial ratios and other data:							
Performance ratios(1):							
Return on average assets	0.59%	0.57%	0.62%	0.36%	0.62%	0.62%	0.53%
Return on average shareholders' equity	7.25	7.32	7.73	2.66	7.99	7.91	7.25
Interest rate spread	3.27	3.22	3.24	2.85	2.72	2.29	2.50
Net interest margin	3.58	3.52	3.56	3.25	3.21	2.96	3.06
Efficiency ratio(3)	71.11	68.09	65.43	68.76	67.68	73.08	75.62
Dividend payout ratio	38.8%	35.4%	33.3%	97.1%	33.7%	33.7%	38.2%
Capital ratios:							
Total risk-based capital(4)	12.71%	12.03%	12.53%	11.97%	15.48%	12.28%	13.27%
Tier 1 risk-based capital(4)	11.46	10.78	11.27	10.71	14.23	11.06	12.05
Tangible capital(4)	8.14	7.80	8.10	7.65	10.04	7.87	8.37
Ratio of shareholders' equity to total assets	8.10	7.79	8.02	7.59	9.76	7.63	7.55
Ratio of tangible common shareholders' equity to tangible assets	7.40%	7.08%	7.31%	6.87%	7.15%	6.88%	6.83%
Asset quality ratios:							
Total non-performing loans and leases	$ 15,898	$ 14,369	$ 16,513	$ 18,315	$ 14,369	$ 4,149	$ 1,413
Other non-performing assets	1,575	2,023	1,130	1,700	863		
Allowance for loan and lease losses	18,222	16,625	18,654	16,536	14,664	12,619	12,377
Net loan and lease charge-offs	$ (1,557)	$ (1,511)	$ (4,742)	$ (8,045)	$ (2,475)	$ (458)	$ (490)
Total non-performing loans and leases to total loans and leases	1.38%	1.28%	1.43%	1.65%	1.33%	0.40%	0.14%
Total non-performing assets as a percentage of total assets	1.09	1.03	1.10	1.26	1.00	0.28	0.10
Allowance for loan and lease losses to non-performing loans and leases	114.62	115.70	112.97	90.29	102.05	304.15	875.94
Allowance for loan and lease losses to total loans and leases	1.58	1.48	1.61	1.49	1.36	1.22	1.23
Net charge-offs to average loans and leases	0.55%	0.55%	0.42%	0.73%	0.24%	0.05%	0.05%
Other data:							
Number of banking offices	17	16	17	16	16	16	16
Full time equivalent employees	263	253	264	256	256	250	251

(1) Computed using daily averages.

(2) Annualized where appropriate.

(3) Computed by dividing non-interest expense by the sum of net interest income and non-interest income. This is a non-GAAP financial measure that BancorpRI believes provides investors with information that is useful in understanding BancorpRI's financial performance and condition.

(4) Ratios presented for BancorpRI.

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COMPARATIVE PRO FORMA PER SHARE DATA

The table below summarizes selected per share information about Brookline, Ipswich and BancorpRI. Brookline share information is presented on a pro forma basis to reflect the merger with Ipswich and the proposed merger with BancorpRI. Brookline also assumed that the consideration in the merger will be paid in 10,998,042 shares of Brookline common stock and $120.3 million in cash.

The data in the table should be read together with the financial information and the financial statements of Brookline and BancorpRI incorporated by reference in this proxy statement/prospectus. The pro forma per share data or combined results of operations per share data is presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period. No pro forma adjustments have been included herein to reflect potential effects of merger integration expenses, cost savings or operational synergies which may be obtained by combining the operations of Brookline and BancorpRI or the costs of combining the companies and their operations.

It is further assumed that Brookline will pay a cash dividend after the completion of the merger at an annual rate of $0.34 per share. The actual payment of dividends is subject to numerous factors, and no assurance can be given that Brookline will pay dividends following the completion of the merger or that dividends will not be reduced in the future.

	Brookline Historical	Ipswich Historical	Combined Pro Forma Amounts for Brookline/ Ipswich	BancorpRI Historical	Combined Pro Forma Amounts for Brookline/ Ipswich/ BancorpRI	Pro Forma BancorpRI Equivalent Shares(4)
			(Shares in thousands)			
Book value per share(1):						
March 31, 2011	$ 8.42	$ *	$ 8.42	$ 27.77	$ 8.52	$ 39.92
December 31, 2010	8.39	5.94	8.37	27.53	8.47	39.69
Shares outstanding:						
March 31, 2011	59,072	*	59,072	4,688	70,070	
December 31, 2010	59,072	2,353	59,072	4,674	70,070	
Cash dividends paid per common share(2):						
Three months ended March 31, 2011	$ 0.085	$ *	$ 0.085	$ 0.19	$ 0.085	$ 0.40
Year ended December 31, 2010	0.34		0.34	0.70	0.34	1.59
Basic earnings (loss) per common share(3):						
Three months ended March 31, 2011	$ 0.12	$ *	$ 0.11	$ 0.49	$ 0.13	$ 0.61
Year ended December 31, 2010	0.46	(0.05)	0.44	2.10	0.51	2.39
Diluted earnings (loss) per common share(3):						
Three months ended March 31, 2011	$ 0.12	$ *	$ 0.11	$ 0.49	$ 0.13	$ 0.61
Year ended December 31, 2010	0.46	(0.05)	0.44	2.10	0.51	2.39

(1) The pro forma combined book value per share of Brookline common stock is based on the pro forma combined common stockholders' equity for the merged entities divided by total pro forma common shares of the combined entities.

(2) Pro forma dividends per share represent Brookline's historical dividends per share.

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(3)
The pro forma combined basic and diluted earnings per share of Brookline common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted common shares of the combined entities.

(4)
The Pro Forma BancorpRI Equivalent Shares are calculated by multiplying the amounts in the Brookline/Ipswich/BancorpRI Combined Pro Forma Column times the 4.686 exchange ratio, which represents the number of shares of Brookline common stock a BancorpRI shareholder will receive for each share of BancorpRI common stock owned.

*
Historical information for Ipswich is not presented for March 31, 2011 as it is included in Brookline's historical March 31, 2011 information.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 29, you should carefully consider the following risk factors in deciding whether to vote for approval of the merger agreement.

Risks Relating to the Merger

The value of the stock consideration will vary with changes in Brookline's stock price.

Upon completion of the merger, 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. The exchange ratio for the stock portion of the merger consideration is fixed. Thus, any change in the price of Brookline common stock will affect the aggregate value of any stock consideration that BancorpRI shareholders receive in the merger. Accordingly, at the time of the special meeting and at the time the elections are due, you will not know or be able to determine the value of the stock consideration to be received in the merger.

You may not receive the form of merger consideration that you elect.

If the merger is completed, each outstanding share of BancorpRI common stock will be converted into the right to receive either $48.25 in cash, without interest, or 4.686 shares of Brookline common stock, plus cash in lieu of any fractional share. You will have the opportunity to elect to receive all cash, all stock or a combination of cash and stock with respect to the shares of BancorpRI common stock that you hold. Your right as a BancorpRI shareholder to receive the consideration you elect for your shares is limited because of the allocation procedures set forth in the merger agreement, which are intended to ensure that approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. If the total stock elections by BancorpRI shareholders are greater, or less, than the aggregate stock consideration to be paid in the merger, you may not receive the form of consideration that you elect and you may receive a pro rata amount of cash and Brookline common stock. A detailed discussion of the election and allocation provisions of the merger agreement is set forth in the sections of this proxy statement/prospectus titled "The Merger Agreement Merger Consideration," " Election Procedures" and " Allocation Procedures," beginning on page 68. We recommend that you carefully read this discussion and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

In order to make an election you must submit your shares of BancorpRI common stock, and you will then not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a BancorpRI shareholder and want to make a cash or stock election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed election form to the exchange agent. For further details on the determination of the election deadline, see the section of this proxy statement/prospectus titled "The Merger Agreement Merger Consideration" on page 68. In the time between delivery of your shares and the closing of the merger, the trading price of BancorpRI common stock or Brookline common stock may fluctuate, and you might otherwise want to sell your shares of BancorpRI common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. However, you will not be able to sell any shares of BancorpRI common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. If the merger is unexpectedly delayed, this period could extend for a significant period of time.

The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

The tax consequences of the merger for BancorpRI shareholders will be dependent upon the merger consideration received.

The tax consequences of the merger to you will depend upon the merger consideration that you receive. You generally will not recognize any gain or loss on the conversion of shares of BancorpRI common stock solely into shares of Brookline common stock. However, you generally will be taxed if you receive cash in exchange for your shares of BancorpRI common stock or instead of any fractional share of Brookline common stock. Furthermore, since the merger consideration you receive may differ from what you elected, you cannot control the tax consequences of the merger to you. For a detailed discussion of the tax consequences of the merger to BancorpRI shareholders generally, see the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 93. You should consult your own tax advisors as to the effect of the merger on your specific interests.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include:

- approval of the merger agreement by BancorpRI shareholders;
- the receipt of required regulatory approvals;
- absence of orders prohibiting the completion of the merger;
- effectiveness of the registration statement of which this proxy statement/prospectus is a part;
- the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements; and
- the receipt by both parties of legal opinions from their respective tax counsels.

In addition, BancorpRI may choose to terminate the merger agreement if the average closing price of Brookline's common stock during the ten trading day period ending on the trading day immediately preceding the date of receipt of all required regulatory approvals or the date that BancorpRI shareholder approval is obtained, whichever is later, is less than $8.278 and Brookline's common stock underperforms the NASDAQ Bank Index by more than 20%. Any such termination would be subject to the right of Brookline to increase the amount of Brookline common stock to be provided to BancorpRI shareholders pursuant to the formula prescribed in the merger agreement. See the section of this proxy statement/prospectus titled "The Merger Agreement Termination" beginning on page 77 for a more complete discussion of the circumstances under which the merger agreement could be terminated.

The need for regulatory approvals may delay the date of completion of the merger or may diminish the benefits of the merger.

Brookline is required to obtain the approvals of several bank regulatory agencies prior to completing the merger. Satisfying any requirements of these regulatory agencies may delay the date of completion of the merger. In addition, you should be aware that, as in any transaction, it is possible that, among other things, restrictions on the combined operations of the two companies, including

divestitures, may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. This may diminish the benefits of the merger to Brookline or have an adverse effect on Brookline following the merger. Brookline has the right to terminate the merger agreement if a governmental agency, as part of its authorization or approval, imposes any term, condition or restriction upon Brookline that Brookline reasonably determines would prohibit or materially limit the ownership or operation by Brookline of any material portion of BancorpRI's business or assets, or that would compel Brookline to dispose or hold separate any material portion of BancorpRI's assets.

If the merger is not completed, BancorpRI will have incurred substantial expenses without its shareholders realizing the expected benefits.

BancorpRI has incurred substantial expenses in connection with the transactions described in this proxy statement/prospectus. If the merger is not completed, BancorpRI expects that it will have incurred approximately $1.7 million in merger-related expenses. These expenses would likely have a material adverse impact on the operating results of BancorpRI because it would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

BancorpRI's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of BancorpRI shareholders.

In considering the information contained in this proxy statement/prospectus, you should be aware that BancorpRI's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of BancorpRI shareholders generally. These interests include:

- payment of cash severance benefits under existing employment agreements with BancorpRI's executive officers upon a terminating event, with continued health, dental, life and accident insurance coverage for a period of 24 to 36 months;
- vesting of the benefits of the executives under the BankRI supplemental executive retirement plan;
- acceleration of vesting of all unvested equity awards held by the executives;
- payment with respect to outstanding performance share awards held by the executives and restricted stock units held by directors based on a per share price of $48.25;
- continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger; and
- election of Merrill W. Sherman and another BancorpRI director to the Brookline board of directors upon completion of the merger, and continuing service of the current BankRI directors (other than Ms. Sherman) on the BankRI board.

In addition, Brookline entered into a release, consulting and non-competition agreement with Ms. Sherman, which will be effective upon completion of the merger. Under this agreement, Ms. Sherman will provide consulting services to Brookline following the merger, and also has agreed to be subject to certain non-competition and non-solicitation covenants. Brookline also entered into an employment letter agreement with Mark J. Meiklejohn, which provides for Mr. Meiklejohn to be employed as President and Chief Executive Officer of BankRI following the merger. See the section of this proxy statement/prospectus titled "Interests of BancorpRI Directors and Executive Officers in the Merger" beginning on page 54 for a discussion of these financial interests.

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The unaudited pro forma combined condensed consolidated financial information included in this proxy statement/prospectus is preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma combined condensed consolidated financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Brookline's actual financial condition or results of operations would have been had the merger been completed on the dates indicated, nor is it necessarily indicative of the future financial condition or results of operations in future periods of the combined entity. The pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the BancorpRI identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of BancorpRI as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. See the section of this proxy statement/prospectus titled "Unaudited Pro Forma Combined Condensed Consolidated Financial Information Relating to the Ipswich and BancorpRI Mergers" beginning on page 109.

The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire BancorpRI.

Until the completion of the merger, BancorpRI is prohibited from soliciting, initiating, encouraging, or with some exceptions, considering any inquiries or proposals that may lead to a proposal or offer for a merger or other business combination transaction with any person other than Brookline. In addition, BancorpRI has agreed to pay a termination fee of $8.9 million to Brookline in specified circumstances. These provisions could discourage other companies from trying to acquire BancorpRI even though those other companies might be willing to offer greater value to BancorpRI shareholders than Brookline has offered in the merger. The payment of the termination fee also could have a material adverse effect on BancorpRI's results of operations.

Brookline may be unable to successfully integrate BancorpRI's operations and retain BancorpRI's key employees.

The merger involves the integration of two companies that previously operated independently. The difficulties of combining the companies' operations include:

- integrating personnel with diverse business backgrounds;
- integrating departments, systems, operating procedures and information technologies;
- combining different corporate cultures;
- retaining existing customers and attracting new customers; and
- retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the combined company's businesses and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain of BancorpRI's key employees. We cannot assure you, however, that Brookline will be successful in retaining these employees for the time period necessary to successfully integrate BancorpRI's operations with those of Brookline. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have a material adverse effect on the business and results of operations of the combined company.

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Unanticipated costs relating to the merger could reduce Brookline's future earnings per share.

Brookline believes that it has reasonably estimated the likely costs of integrating the operations of Brookline and BancorpRI, and the incremental costs of operating as a combined company. However, it is possible that unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as increased personnel costs or increased taxes, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of the combined company. If unexpected costs are incurred, the merger could have a dilutive effect on the combined company's earnings per share. In other words, if the merger is completed, the earnings per share of Brookline common stock could be less than they would have been if the merger had not been completed.

The market price of Brookline common stock after the merger may be affected by factors different from those affecting the shares of Brookline or BancorpRI currently.

The businesses of Brookline and BancorpRI differ and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of Brookline and BancorpRI. For a discussion of the businesses of Brookline and BancorpRI and of certain risk factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

Former BancorpRI shareholders will have limited ability to influence Brookline's actions and decisions following the merger.

Following the merger, former BancorpRI shareholders are expected to hold less than 16% of the outstanding shares of Brookline common stock. As a result, former BancorpRI shareholders will have only limited ability to influence Brookline's business. Former BancorpRI shareholders will not have separate approval rights with respect to any actions or decisions of Brookline or have separate representation on Brookline's board of directors.

The shares of Brookline common stock to be received by BancorpRI shareholders as a result of the merger will have different rights from shares of BancorpRI common stock.

Following completion of the merger, BancorpRI shareholders will no longer be shareholders of BancorpRI. BancorpRI shareholders who receive shares of Brookline in the merger will instead be stockholders of Brookline. There will be important differences between your current rights as a BancorpRI shareholder and the rights to which you will be entitled as a Brookline stockholder. See the section of this proxy statement/prospectus titled "Comparison of Stockholder Rights" beginning on page 96 for a discussion of the different rights associated with Brookline common stock and BancorpRI common stock.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including the information incorporated by reference, contains statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements, which are based on certain current assumptions, can generally be identified by the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Brookline and BancorpRI intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with these safe harbor provisions. You should read statements that contain these words carefully because they discuss the relevant company's future expectations, contain projections of the relevant company's future results of operations or financial condition, or state other "forward-looking" information.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- failure of the parties to satisfy the conditions to complete the proposed merger in a timely manner or at all;
- failure of the shareholders of BancorpRI to approve the merger agreement;
- failure to obtain governmental approvals or the imposition of adverse regulatory conditions in connection with such approvals;
- disruptions to the parties' businesses as a result of the announcement and pendency of the merger;
- difficulties in achieving cost savings as a result of the merger or in achieving such cost savings within the projected timeframe;
- difficulties related to the integration of the businesses following the merger;
- changes in general, national or regional economic conditions;
- changes in loan default and charge-off rates;
- changes in the financial performance and/or condition of borrowers;
- changes in customer borrowing and savings habits;
- changes in interest rates;
- changes in regulations applicable to the financial services industry;

- changes in accounting or regulatory guidance applicable to banks; and

- competition.

Additional factors that could cause Brookline's and BancorpRI's results to differ materially from those described in the forward-looking statements can be found in Brookline's and BancorpRI's filings with the Securities and Exchange Commission, or the SEC, including Brookline's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as amended, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and BancorpRI's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Brookline or BancorpRI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Brookline and BancorpRI undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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THE COMPANIES

Brookline Bancorp, Inc.

Brookline is a Delaware corporation organized in 1997 that serves as the holding company for Brookline Bank, a federally-chartered thrift established in 1871, and The First National Bank of Ipswich, a national bank founded in 1892 and acquired by Brookline in February 2011. Brookline also holds an approximately 85% ownership interest in Eastern Funding LLC, which specializes primarily in the financing of coin-operated laundry, dry cleaning and convenience store equipment and businesses in the greater New York/New Jersey metropolitan area and in other locations throughout the United States.

The principal business of Brookline and its subsidiaries is to accept consumer and commercial deposits, originate loans to individuals and commercial businesses, and to provide cash management and investment advisory services. Lending activities are concentrated in the origination of mortgage loans secured by commercial and residential properties, secured and unsecured commercial loans to small and mid-sized businesses, indirect automobile loans, home equity loans and other consumer loans. Brookline Bank conducts business through 20 full-service branches and The First National Bank of Ipswich conducts business through six full-service branches.

At March 31, 2011, Brookline had total consolidated assets of approximately $3.1 billion, loans of approximately $2.5 billion, deposits of approximately $2.1 billion and stockholders' equity of approximately $497.6 million.

Brookline's principal executive offices are located at 160 Washington Street, Brookline, Massachusetts 02445, and its telephone number is (617) 730-3500.

You can find additional information about Brookline in Brookline's filings with the SEC referenced in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

Bancorp Rhode Island, Inc.

BancorpRI, a Rhode Island corporation, is the holding company for BankRI. BancorpRI has no significant assets other than the common stock of BankRI. BankRI has four wholly-owned subsidiaries, which include BRI Investment Corp., a Rhode Island passive investment company, Macrolease Corporation, an equipment financing company, Acorn Insurance Agency, Inc., a licensed insurance agency, and BRI Realty Corp., a real estate holding company.

BankRI is a commercial bank chartered as a financial institution in the State of Rhode Island that was formed in 1996 as a result of the acquisition of certain assets and liabilities divested in connection with the merger of Fleet Financial Group, Inc. and Shawmut National Corporation. BankRI offers its customers a wide range of business, commercial real estate, consumer and residential loans, commercial leases, deposit products, nondeposit investment products, cash management and online banking services, private banking and other banking products and services designed to meet the financial needs of individuals and small- to mid-sized businesses. Headquartered in Providence, Rhode Island, BankRI conducts business through 17 full-service branches, with 13 located in Providence County, three located in Kent County and one located in Washington County. BankRI augments its branch network through online banking services and automatic teller machines, both owned and leased, located throughout Rhode Island.

At March 31, 2011, BancorpRI had total consolidated assets of approximately $1.6 billion, loans of approximately $1.2 billion, deposits of approximately $1.1 billion and shareholders' equity of approximately $130.2 million.

BancorpRI's principal executive offices are located at One Turks Head Place, Providence, Rhode Island 02903, and its telephone number is (401) 456-5000.

You can find additional information about BancorpRI in BancorpRI's filings with the SEC referenced in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

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THE SPECIAL MEETING OF BANCORPRI SHAREHOLDERS

Date, Time and Place of the Special Meeting of Shareholders

The special meeting of shareholders of BancorpRI will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time.

Actions to be Taken at the Special Meeting

At the special meeting, BancorpRI shareholders as of the record date will be asked to consider and vote on the following proposals:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between BancorpRI and Brookline, dated as of April 19, 2011, pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, BankRI, will become a wholly-owned subsidiary of Brookline;

2. To consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger;

3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and

4. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

Votes Required to Transact Business at the Special Meeting

A quorum of BancorpRI shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of BancorpRI common stock entitled to vote are present in person or represented by proxy at the special meeting, a quorum will exist. BancorpRI will include proxies marked as abstentions in determining the number of shares present at the special meeting.

Record Date; Outstanding Shares; Shares Entitled to Vote

You can vote at the special meeting if you owned BancorpRI common stock at the close of business on July 27, 2011, the record date for the special meeting. As of the close of business on the record date, there were 4,684,705 shares of BancorpRI common stock outstanding. Each holder of BancorpRI common stock is entitled to one vote for each share of BancorpRI common stock he, she or it owned as of the record date.

Recommendation of the BancorpRI Board of Directors

BancorpRI's board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The board of directors of BancorpRI believes the merger agreement is fair to BancorpRI shareholders and is in the best interest of BancorpRI and its shareholders and recommends that you vote your shares as follows:

"**FOR**" Proposal No. 1 regarding the approval of the merger agreement;

"**FOR**" Proposal No. 2 regarding the approval of the golden parachute compensation payable to BancorpRI's named executive officers in connection with the merger; and

"**FOR**" the adjournment of the special meeting.

Vote Required to Approve Each Proposal

Approval of the Merger Agreement (Proposal 1). Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of BancorpRI common stock. If you do not vote, either in person or by proxy, it will have the same effect as voting "**AGAINST**" approval of the merger agreement.

Advisory (Non-Binding) Vote on Golden Parachute Compensation (Proposal 2). Approval of this proposal requires the affirmative vote of holders of a majority of BancorpRI common stock present in person or represented by proxy at the special meeting. Because this proposal is advisory, it will not be binding upon the BancorpRI board of directors if approved regardless of whether the merger agreement is approved.

Approval of Adjournments of the Special Meeting. Approval of this proposal requires the affirmative vote of holders of a majority of BancorpRI common stock present in person or represented by proxy at the special meeting.

How to Vote Shares Held Directly by the Shareholder

If you are the record holder of your shares, you may vote your shares by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If you are the shareholder of record, you may also vote your shares via telephone or the internet in accordance with the instructions set forth on the enclosed proxy card, or in person at the special meeting. Returning a proxy card will not prevent you from voting your shares in person if you attend the special meeting.

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must bring additional documentation from the broker, bank or other nominee in order to vote your shares.

How to Vote Shares Held by a Broker, Bank or Other Nominee

If your shares are held through a broker, bank or other nominee, you may vote your shares by completing, signing and dating the voting instruction form provided to you by your broker, bank or other nominee. You may also be able to vote your shares via telephone or the internet in accordance with the instructions provided by your broker, bank or other nominee. To be able to vote shares not registered in your own name in person at the special meeting, you will need appropriate documentation from the record holder of your shares. If you hold your shares in "street name" through a broker or bank, you may only vote or change your vote in person if you have a legal proxy in your name from Broadridge Financial Solutions, formerly ADP, or your broker or bank.

Broker Non-Votes and Abstentions

If you are the beneficial owner of shares held in "street name" by a broker, bank or other nominee and you do not give instructions to the broker, bank or other nominee on how to vote your shares at the special meeting, your broker, bank or other nominee ***may not*** vote your shares with respect to any of the proposals. Proxies submitted by a broker that do not exercise this voting authority are also known as "broker non-votes."

An abstention is a decision by a shareholder to take a neutral position on a proposal being submitted to shareholders at a meeting, although taking a neutral position through an abstention is considered a vote cast on a proposal being submitted at a meeting.

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Effect of Broker Non-Votes and Abstentions on Quorum and the Votes Required at the Special Meeting

Abstentions will be included in determining the presence of a quorum at the special meeting. Broker non-votes would generally be included in determining the presence of a quorum; however, since the special meeting will consider and vote upon only discretionary matters, broker non-votes will not be included in determining the presence of a quorum.

Abstentions and broker non-votes will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement, which requires the favorable vote of a majority of the outstanding BancorpRI shares. Broker non-votes will not have any impact on the outcome of the other proposals. Abstentions will have the same effect as a vote "**AGAINST**" the proposal to approve the golden parachute compensation and the adjournment proposal, which require the favorable vote of a majority of BancorpRI shares present in person or by proxy at the special meeting.

How Will Shares be Voted

All shares represented by valid unrevoked proxies will be voted in accordance with the instructions on the proxy card. If you return a signed proxy card, but make no specification on the card as to how you want your shares voted, your proxy will be voted "**FOR**" approval of the foregoing proposals. The board of directors of BancorpRI is presently unaware of any other matter that may be presented for action at the special meeting of shareholders. If any other matter does properly come before the special meeting, the board of directors of BancorpRI intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

Revocation of Proxies

A proxy may be revoked at any time before it is voted at the special meeting by:

- Filing a written revocation of the proxy with the Secretary of BancorpRI, Margaret D. Farrell, c/o Hinckley, Allen & Snyder LLP, 50 Kennedy Plaza, Suite 1500, Providence, Rhode Island 02903;

- Submitting a new signed proxy card bearing a later date or voting again by telephone or internet (any earlier proxies will be revoked automatically); or

- Attending and voting in person at the special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of BancorpRI as indicated above.

If you hold your shares in the name of a broker, bank or other nominee, you will need to contact your nominee in order to revoke your proxy. If you hold your shares in "street name" through a broker or bank, you may only change your vote in person if you have a legal proxy in your name from Broadridge Financial Solutions, formerly ADP, or your broker or bank.

Proxy Solicitation

The board of directors of BancorpRI is soliciting these proxies. BancorpRI will pay the expenses of soliciting proxies to be voted at the special meeting, except that BancorpRI and Brookline have each agreed to share equally the costs of printing and filing this proxy statement/prospectus. In addition to sending you this proxy statement/prospectus, some of BancorpRI's directors and officers as well as management and non-management employees may contact you by telephone, mail, e-mail, or in person. We have retained Phoenix Advisory Partners, or Phoenix, to assist us in soliciting your proxy for an estimated fee of $6,000 plus reasonable out-of-pocket expenses. Phoenix may ask brokerage houses and other custodians and nominees whether other persons are beneficial owners of BancorpRI common stock. If so, we will reimburse banks, nominees, fiduciaries, brokers and other custodians for their costs of sending the proxy materials to the beneficial owners of BancorpRI common stock.

No Dissenters' Rights

BancorpRI is organized as a corporation under Rhode Island law. Under Rhode Island corporate law, BancorpRI shareholders who object to the merger do not have any appraisal or dissenters' rights.

Stock Certificates

You should not send in any certificates representing BancorpRI common stock at this time. It is expected that at least 20 business days prior to the anticipated closing date of the merger you will receive instructions for the exchange of certificates representing BancorpRI common stock. For more information regarding these instructions, please see the section of this proxy statement/prospectus titled "The Merger Agreement Election Procedures" beginning on page 69.

Proposal to Approve Adjournment of the Special Meeting

BancorpRI is also submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the merger agreement at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that BancorpRI may not have received sufficient votes to approve the merger agreement by the time of the special meeting. In that event, BancorpRI would need to adjourn the special meeting in order to solicit additional proxies.

To allow the proxies that have been received by BancorpRI at the time of the special meeting to be voted for an adjournment, if necessary, BancorpRI is submitting a proposal to approve one or more adjournments, and only under those circumstances, to you for consideration. If the new date, time and place is announced at the special meeting before the adjournment, BancorpRI is not required to give notice of the time and place of the adjourned meeting, unless the board of directors fixes a new record date for the special meeting.

The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for approval of the merger agreement proposal in the event that there are insufficient votes to approve that proposal. The BancorpRI board of directors retains full authority to the extent set forth in the BancorpRI bylaws and Rhode Island law to adjourn the special meeting for any other purpose, or to postpone the special meeting before it is convened, without the consent of any BancorpRI shareholders.

Share Ownership of Management; Voting Agreements

In connection with the merger agreement, BancorpRI's directors and executive officers and certain of their affiliates executed voting agreements with Brookline under which they agreed to vote their shares in favor of the merger agreement and granted Brookline an irrevocable proxy to so vote their shares. Following execution of the voting agreements, on June 23, 2011, Malcolm G. Chace, Chairman of the BancorpRI board of directors, passed away. Any successors to the shares of BancorpRI common stock held by Mr. Chace will continue to be bound by the terms of the voting agreements. As of the record date, there were 955,785 shares of BancorpRI common stock, or approximately 20.4% of the outstanding shares, subject to the voting agreements. These shares included 368,504 shares of BancorpRI common stock, or approximately 7.9% of the outstanding shares as of the record date, that are held by current directors and executive officers of BancorpRI. See the section of this proxy statement/prospectus titled "The Voting Agreements" beginning on page 91 for further information regarding these voting agreements.

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PROPOSAL NO. 1 THE MERGER

General

Under the terms and conditions set forth in the merger agreement, BancorpRI will merge with and into Brookline, with Brookline being the surviving corporation. At the effective time of the merger, each share of BancorpRI common stock outstanding immediately prior to the effective time will, by virtue of the merger and without any action on the part of the shareholder, be converted into the right to receive either:

- $48.25 in cash, without interest; or
- 4.686 shares of Brookline common stock, plus cash in lieu of any fractional share.

You will have the opportunity to elect the form of consideration to be received for all shares of BancorpRI common stock that you hold, subject to allocation procedures set forth in the merger agreement and described in the section of this proxy statement/prospectus titled "The Merger Agreement Allocation Procedures" beginning on page 70. You may elect to receive all of your merger consideration in cash or stock, or a portion of your merger consideration in cash and the remaining portion in shares of Brookline common stock. The allocation procedures included in the merger agreement are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. Shares of BancorpRI common stock held by Brookline or BancorpRI, other than in a fiduciary capacity, will not be converted into the right to receive the merger consideration upon consummation of the merger.

Background of the Merger

The BancorpRI board of directors and senior management regularly review BancorpRI's strategic alternatives and assess various opportunities for increasing long-term shareholder value, including opportunities for enhancing earnings internally, opportunistic *de novo* branching, and acquiring and/or affiliating with other financial institutions. Since 2005, these reviews have included periodic assessments of BancorpRI's financial performance and return to shareholders and trends in the financial marketplace, including merger and acquisition activity, both local and nationwide.

As part of these periodic assessments, at the board's regularly scheduled February 22, 2011 meeting, BancorpRI's financial advisor, Jefferies & Company, Inc., or Jefferies, discussed with the BancorpRI board current industry trends, the financial institution mergers and acquisitions environment and BancorpRI's potential strategic alternatives. The BancorpRI board discussed various alternatives, including remaining independent, acquiring a smaller institution either in or out of market, merging with a similarly-sized institution or a sale transaction. The BancorpRI board reviewed potential acquisition targets and merger of equal alternatives. The BancorpRI board also discussed with Jefferies potential acquirers, with a particular focus on four financial institutions that were viewed as the most likely to have both a strong strategic interest in BancorpRI and the ability to make an attractive proposal in the event the BancorpRI board determined to pursue the sale of the company.

On March 7, 2011, the BancorpRI board of directors held a special meeting again to discuss BancorpRI's strategic options, including the prospects for creating additional shareholder value as an independent company, whether BancorpRI had the scale to produce desired levels of earnings growth, particularly in light of increased regulatory costs and BancorpRI's limited number of business lines, the limited number of acquisition candidates and increased competition for such acquisitions, and the fewer number of highly motivated potential acquirers. BancorpRI's outside legal counsel, Hinckley, Allen & Snyder LLP, discussed the fiduciary responsibilities and other considerations that the board of directors and management should focus on in considering a possible business combination with another

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institution. The board discussed the potential for significant damage to the company's business, including loss of commercial customers and key employees, if the fact that the board was evaluating a potential transaction leaked. To address this risk and after further discussion regarding which potential acquirers to include in any process, the BancorpRI board approved a targeted third-party solicitation process with respect to the four potential acquirers that previously had been discussed. These four companies were perceived as likely to be in a position to make a compelling offer based upon the ability to consummate an acquisition of BancorpRI, the quality of the consideration that might be offered, strong strategic interest in the BankRI franchise and ability to move quickly so as to limit the potential for leaks. At the conclusion of the meeting, the board of directors appointed a special "strategic committee" of the board, composed of Messrs. Bready, Chace, McMahon, Nowak and Yena and Ms. Sherman, for the purpose of interfacing with management and BancorpRI's advisors between full board meetings. The strategic committee held an organizational meeting immediately following the board meeting to discuss, among other things, the process for soliciting preliminary indications of interest from those four potential acquirers.

On March 14, 2011, the strategic committee met to discuss the proposed targeted third-party solicitation process. At this meeting, the strategic committee authorized Jefferies, on behalf of BancorpRI, to contact the four potential acquirers to solicit initial indications of interest in a possible business combination. On March 17, 2011, in accordance with the strategic committee's directives, Jefferies began contacting the four companies.

On March 24, 2011, the strategic committee met to discuss the level of interest in a potential transaction. Jefferies informed the strategic committee that three of the four companies contacted, including Brookline, had provided oral initial indications of interest (ranging in value from $40 to $48 per share), all of which were subject to due diligence. In its initial indication of interest, Brookline proposed a purchase price range of $44-$48 per share (actual price to be determined after due diligence) payable 50% in cash and 50% in stock. In addition, Brookline proposed retaining the BankRI charter and name and appointing two BancorpRI directors to the Brookline board of directors. One of the other potential acquirers ("Company A") proposed all-stock consideration at a fixed exchange ratio which, based on the March 23, 2011 closing price for its stock, equated to $45 per share. Company A also proposed appointing four BancorpRI directors (one of whom would be Merrill W. Sherman, BancorpRI's President and Chief Executive Officer) to the Company A board of directors. The third potential acquirer ("Company B") proposed $40 per share, giving BancorpRI the discretion to choose any mix of cash and/or stock. The fourth potential acquirer informed Jefferies that it did not wish to provide an indication. After discussing the three indications of interest, the strategic committee directed Ms. Sherman to call a special meeting of the BancorpRI board of directors to consider whether to continue to explore a potential transaction.

On March 28, 2011, the BancorpRI board of directors held a special meeting to review the initial indications of interest that had been received. At that meeting, the board of directors reviewed with Jefferies the financial terms of the three proposals, focusing on the indications provided by Company A and Brookline given the significant difference between the values of their proposals as compared to Company B's proposal. Given that Company A's and Brookline's proposals were either all stock or included a significant equity component, the board reviewed with Jefferies, based on publicly available information, the historical financial performance of Company A and Brookline and the potential financial impact of a transaction on each prospective acquirer. At the conclusion of the meeting, the BancorpRI board of directors agreed that discussions with Company A and Brookline should continue along parallel paths and both companies should be given the opportunity to conduct due diligence on BancorpRI.

In late March 2011, Company A and Brookline each entered into mutual confidentiality agreements with BancorpRI in order to conduct due diligence on each other. Commencing on March 29, 2011 and continuing over the next two weeks, each of Company A and Brookline and their respective advisors engaged in due diligence of BancorpRI's business and financial condition, and BancorpRI and its advisors engaged in reverse due diligence of the business and financial condition of both Company A and Brookline. The mutual due diligence investigations included remote and on-site documentary due diligence, management discussions and interviews, preliminary credit diligence and risk assessments and discussions between the respective parties' legal counsel. As part of the due diligence process, BancorpRI senior management and advisors met at Hinckley, Allen & Snyder LLP's offices with Company A's senior management and advisors on April 4, 2011 and with Brookline's senior management and advisors on April 6, 2011.

On April 1, 2011, legal counsel for each of Company A and Brookline delivered a first draft of a definitive merger agreement to Hinckley, Allen & Snyder LLP. On April 7, 2011, Hinckley, Allen & Snyder LLP delivered a revised draft of the Company A merger agreement to Company A's legal counsel. On April 8, 2011, Hinckley, Allen & Snyder LLP delivered a revised draft of the Brookline merger agreement to Brookline's legal counsel, Goodwin Procter LLP.

On April 8, 2011, the strategic committee met to review the status of discussions, due diligence and the proposed terms of the draft merger agreements. The strategic committee approved the retention of an independent loan review firm to perform the loan file review component of its due diligence investigation of Company A and Brookline. No other decisions were made at that meeting.

On April 12, 2011, Company A and Brookline each submitted revised oral indications of interest based upon their respective due diligence reviews, which were presented to the strategic committee at a meeting held on April 13, 2011. Jefferies informed the strategic committee that Company A had confirmed the all-stock fixed exchange ratio in its original proposal which, based upon Company A's closing stock price on April 11, 2011 (the date prior to submission of its revised indication), had an implied value of $46.97 per share. Company A also proposed electing four BancorpRI directors (including Ms. Sherman) to the Company A board of directors and immediately merging BankRI into Company A's subsidiary bank. Brookline had increased its proposed purchase price to $48.25 per share, to be paid approximately 50% in cash and 50% in Brookline common stock, with a fixed exchange ratio for the stock consideration to be set based upon the average closing price of Brookline common stock for the five trading day period ending on the day before the date of the merger agreement. Brookline also proposed electing Ms. Sherman and one other BancorpRI director to the Brookline board of directors, retaining BankRI's separate charter and legal existence (as a wholly-owned subsidiary of Brookline) as well as the BankRI board of directors, substituting Paul A. Perrault, the President and Chief Executive Officer of Brookline, for Ms. Sherman on the BankRI board, and appointing Mark J. Meiklejohn, BankRI's Executive Vice President and Chief Lending Officer, as President and Chief Executive Officer of BankRI following the merger. Brookline indicated that it wished to enter into a definitive merger agreement and announce a transaction prior to its annual stockholder meeting, which was scheduled for April 20, 2011. Given that both proposals included a fixed exchange ratio for the stock consideration, Jefferies noted for the strategic committee that the per share value of the stock consideration could be different once determined at closing based on the stock price of Brookline or Company A at such time and discussed historical stock prices of both Brookline and Company A. Both Company A's and Brookline's draft merger agreements restricted BancorpRI from soliciting a competing proposal, subject to a "fiduciary out" for an unsolicited superior proposal as well as a termination fee payable by BancorpRI equal to 3.8% (which BancorpRI had negotiated down from 4%) of the transaction value in the event BancorpRI terminated the merger agreement to pursue such a proposal. Both Company A and Brookline also agreed to a "walk away" provision in the event of a material decline in their respective stock price (on an absolute basis and relative to a bank index) prior to closing. Also, both proposals were subject to satisfactory completion of on-site detailed loan file review.

On April 13 and 14, 2011, BancorpRI's consulting firm conducted detailed on-site loan file review of both Company A and Brookline. Also on April 14, 2011, legal counsel for each of Company A and

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Brookline delivered a revised draft of their respective draft merger agreements to Hinckley, Allen & Snyder LLP.

On April 14, 2011, the BancorpRI board of directors met to review the revised indications of interest. At that meeting, Jefferies discussed with the board financial matters relating to the revised indications of interest that previously had been discussed at the strategic committee's April 13, 2011 meeting. Jefferies noted that the implied per share value of Company A's proposal was $45.57 per share based on Company A's closing stock price on April 13, 2011. Jefferies informed the board that Company A had indicated that this was its best offer and it would not increase the fixed exchange ratio. The board discussed with Jefferies historical stock prices of both Brookline and Company A given that the per share value of the stock consideration could be different once determined at closing based on the stock price of Brookline or Company A at such time as well as the potential financial impact of the proposed transaction on each company. At that meeting, Ms. Sherman discussed the experience and capabilities of the respective management teams, their post-closing integration plans and other related issues that could impact BankRI franchise value, and thus the value of the resulting combined organization. The BancorpRI board determined that the Brookline offer represented the superior proposal, not only because Brookline's proposed purchase price was higher than Company A's proposed purchase price, but also because the cash component (representing approximately 50% of the total consideration) provided greater price protection to shareholders and the proposed structure (leaving BankRI as a separate operating subsidiary of Brookline) was more likely to preserve customer relationships and thus the value of the BankRI franchise and potential value of the stock consideration. The BancorpRI board discussed the process for on-site loan file reviews requested by Company A and Brookline and the difficulty of managing essentially simultaneous loan file due diligence and maintaining the confidentiality of the discussions. At the conclusion of the meeting, the BancorpRI board authorized management to continue negotiations with Brookline on the terms presented and directed Jefferies to advise Company A that it would not be allowed to proceed with on-site loan file review.

Following the April 14, 2011 BancorpRI board meeting, BancorpRI and Brookline and their respective legal counsels continued to work to complete negotiations with respect to the definitive merger agreement and to prepare related disclosure schedules.

On April 15, 2011, Ms. Sherman and Mr. Meiklejohn met with Mr. Perrault to discuss employee staffing and retention matters and their continuing roles in the combined organization.

Over the weekend of April 16-17, 2011, Brookline and their advisors conducted on-site detailed reviews of BancorpRI loan files. BancorpRI and Brookline and their respective legal counsels also negotiated the terms of the voting agreements and Brookline, BancorpRI and Ms. Sherman and their respective legal counsels negotiated a release, consulting and non-competition agreement with Ms. Sherman and Brookline and its legal counsel negotiated an employment letter agreement with Mr. Meiklejohn and his legal counsel.

On April 18, 2011, Brookline orally confirmed its offer of $48.25 per share.

On the evening of April 19, 2011, the BancorpRI board of directors held a special meeting to review and consider the proposed transaction with Brookline. Copies of the definitive merger agreement and the voting agreement were provided to BancorpRI directors prior to the meeting. Ms. Sherman, Linda H. Simmons, BancorpRI's Chief Financial Officer and Treasurer, Mr. Meiklejohn and BancorpRI's legal counsel, Hinckley, Allen & Snyder LLP, reviewed with the board the results of the due diligence review that management and its advisors had conducted on the financial condition and operations of Brookline. Hinckley, Allen & Snyder LLP reviewed the material terms of the proposed merger agreement, the voting agreements and the release, consulting and non-competition agreement with Ms. Sherman and the board's fiduciary obligations in connection with the proposed merger and responded to questions by the BancorpRI board. Also at this meeting, Jefferies reviewed

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with the BancorpRI board of directors Jefferies' financial analysis of the merger consideration and delivered to the BancorpRI board of directors an oral opinion, confirmed by delivery of a written opinion dated April 19, 2011, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in Jefferies' opinion, the merger consideration to be received by holders of BancorpRI common stock was fair, from a financial point of view, to such holders. Following a discussion of the terms of the merger agreement and related matters, the board unanimously determined that the merger agreement and the merger were fair to and in the best interests of BancorpRI and its shareholders, approved the merger agreement and related actions (including the voting agreements) and voted to recommend that the BancorpRI shareholders approve the merger agreement.

Shortly thereafter, the parties executed the merger agreement and the release, consulting and non-competition agreement with Ms. Sherman, and Brookline entered into the voting agreements with BancorpRI directors and executive officers and the employment letter agreement with Mr. Meiklejohn. The parties issued a joint press release publicly announcing the transaction on Wednesday, April 20, 2011, prior to the opening of the stock market.

Recommendation of the BancorpRI Board of Directors and Reasons for the Merger

In its evaluation of the merger, BancorpRI's board of directors reviewed and discussed the transaction with BancorpRI's management and legal and financial advisors. In determining that the merger was advisable and fair to, and in the best interests of, BancorpRI and its shareholders and reaching its conclusion to approve the merger agreement, the BancorpRI board of directors considered a number of factors, including, among others, the following:

- the board's knowledge of the current and prospective environment in which BancorpRI operates, including national and local economic conditions, the competitive environment, the increased regulatory burden and expense imposed on financial institutions as a result of recent legislation, the trend toward consolidation in the financial services industry and the likely effect of these factors on BancorpRI's potential growth, development, profitability and strategic options;

- the board's view that the size of the institution and related economies of scale was becoming increasingly important to continued success in the current financial services environment;

- the limited number of acquisition candidates for an institution of BancorpRI's size and increased competition for such acquisitions;

- the board's belief that the number of potential acquirers interested in smaller financial institutions with limited geographic markets, like BancorpRI, has diminished and may diminish even further over time;

- the board's understanding of each of BancorpRI's and Brookline's business, operations, management, financial condition, asset quality, credit culture, earnings and prospects;

- the results of BancorpRI's due diligence investigation of Brookline and the reputation, business practices and experience of Brookline and its management, including the experience of its Chief Executive Officer, related to integration of acquired businesses;

- the fact that the combined company will have a more diversified market, which should decrease risk to shareholders relating to asset quality issues, particularly in connection with real estate lending;

- management's view that the retention of the BankRI charter and name and the limited geographic overlap between the two companies will minimize the impact of the merger on BancorpRI's customers and employees;

- Brookline's agreement to appoint two BancorpRI directors to the board of Brookline, to maintain the current BankRI board of directors and to appoint Mr. Meiklejohn as President and Chief Executive Officer of BankRI in order to provide continuity and leadership in BankRI's local market;

- the review by the BancorpRI board of directors with BancorpRI's management and advisors of the structure of the merger and the financial and other terms of the merger agreement, including the form of the merger consideration in relation to the current market price of BancorpRI common stock and the historical, present and anticipated future operating results and financial position of BancorpRI;

- the fact that the value of the merger consideration as of April 19, 2011 of $48.25 per share represented a 57% premium over the closing price of BancorpRI common stock of $30.71 on April 19, 2011, the last trading day concluded before BancorpRI and Brookline entered into the merger agreement;

- the fact that approximately 50% of the total merger consideration will be cash, which would provide BancorpRI shareholders with significant protection from a decline in the value of Brookline common stock prior to closing;

- the fact that approximately 50% of the merger consideration will be shares of Brookline common stock, which would allow BancorpRI shareholders who receive Brookline common stock to participate in a significant portion of the future performance of the combined BancorpRI and Brookline businesses and synergies resulting from the merger, and the value to BancorpRI shareholders represented by that consideration;

- the expected treatment of the merger as a "reorganization" for federal income tax purposes;

- the structure of the transaction, which would leave BankRI as a separate operating subsidiary of Brookline was more likely to preserve customer relationships and thus the value of the BankRI franchise and the future value of the stock consideration;

- Brookline's current quarterly dividend rate (after giving effect to the 4.686 exchange ratio) of $0.40 per share as compared to BancorpRI's quarterly dividend rate of $0.19 per share;

- the greater liquidity in the trading market for Brookline common stock relative to the market for BancorpRI common stock;

- the board's belief that Brookline's earnings and prospects make it more likely that the combined company will have superior future earnings and prospects compared to BancorpRI's earnings and prospects on an independent basis;

- BancorpRI's right to terminate the merger agreement if, subject to Brookline's ability to increase the exchange ratio of the stock portion of the merger consideration, the average of the daily closing sales prices of a share of Brookline common stock for the ten consecutive trading days preceding the date on which BancorpRI shareholder approval and all required regulatory approvals required for the merger have been obtained or waived is less than $8.278 per share (subject to customary anti-dilution adjustments) and Brookline's common stock underperforms the NASDAQ Bank Index by more than 20%;

- the likelihood that the merger will be completed, including the likelihood that the regulatory and shareholder approvals needed to complete the merger will be obtained in a timely fashion; and the opinion and financial presentation, dated April 19, 2011, of Jefferies to the BancorpRI board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of BancorpRI common stock, as more fully described below under " Opinion of BancorpRI's Financial Advisor."

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The BancorpRI board also considered potential risks relating to the merger, including the following:

- the challenges associated with seeking the regulatory approvals required to complete the merger in a timely manner;

- the potential for diversion of management and employee attention, and for employee attrition, during the period prior to the completion of the merger and the potential effect on BankRI's business and relations with customers, service providers and other stakeholders, whether or not the merger is completed;

- the requirement that BancorpRI conduct its business in the ordinary course and the other restrictions on the conduct of BancorpRI's business prior to completion of the merger, which may delay or prevent BancorpRI from undertaking business opportunities that may arise pending completion of the merger;

- BancorpRI will incur substantial transaction costs even if the merger is not consummated;

- the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of the two companies;

- the fact that BancorpRI will lose the autonomy associated with being an independent financial institution;

- the fact that because the stock consideration in the merger is a fixed exchange ratio of shares of Brookline common stock to BancorpRI common stock, BancorpRI shareholders could be adversely affected by a decrease in the trading price of Brookline common stock during the pendency of the merger;

- the fact that certain provisions of the merger agreement prohibit BancorpRI from soliciting, and limit its ability to respond to, proposals for alternative transactions;

- the fact that the merger agreement entitles Brookline to terminate the merger agreement if, among other things, BancorpRI commences negotiations regarding an alternative acquisition proposal and obligates BancorpRI to pay to Brookline a termination fee of $8.9 million if BancorpRI recommends or accepts an alternative acquisition proposal, which may deter others from proposing an alternative transaction that may be more advantageous to BancorpRI shareholders; and

- the risks described in the section of this proxy statement/prospectus titled "Risk Factors Risks Relating to the Merger" beginning on page 24.

The discussion of the information and factors considered by the BancorpRI board is not exhaustive, but includes all material factors considered by the BancorpRI board. In view of the wide variety of factors considered by the BancorpRI board in connection with its evaluation of the merger and the complexity of these matters, the BancorpRI board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The BancorpRI board evaluated the factors described above with BancorpRI's management and legal and financial advisors. In considering the factors described above, individual members of the BancorpRI board of directors may have given different weights to different factors. BancorpRI's board of directors realized there can be no assurance about future results, including results expected or considered in the factors listed above. However, the board concluded the potential positive factors outweighed the potential risks of completing the merger. It should be noted that this explanation of the BancorpRI board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 29.

During its consideration of the merger described above, BancorpRI's board of directors was also aware that some of its directors and executive officers may have interests in the merger that are different from or in addition to those of its shareholders generally, as described in the section of this proxy statement/prospectus titled "Interests of BancorpRI Directors and Executive Officers in the Merger" beginning on page 54.

The BancorpRI board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, BancorpRI and its shareholders. **Accordingly, the BancorpRI board of directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement.**

THE BANCORPRI BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BANCORPRI SHAREHOLDERS VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.

Opinion of BancorpRI's Financial Advisor

On April 19, 2011, at a meeting of the BancorpRI board of directors held to evaluate the merger, Jefferies delivered to the BancorpRI board of directors an oral opinion, confirmed by delivery of a written opinion dated April 19, 2011, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in Jefferies' opinion, the merger consideration to be received by holders of BancorpRI common stock was fair, from a financial point of view, to such holders.

The full text of Jefferies' opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Jefferies. This opinion is attached as *Annex C* and is incorporated by reference into this proxy statement/prospectus. **Jefferies' opinion was provided for the use and benefit of the BancorpRI board of directors (in its capacity as such) in its evaluation of the merger consideration from a financial point of view and did not address any other aspect of the merger. The opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transactions or opportunity that might be available to BancorpRI, nor did it address BancorpRI's underlying business decision to engage in the merger or the terms of the merger agreement or the documents referred to in the merger agreement. Jefferies' opinion does not constitute a recommendation to any shareholder as to any election to be made by such shareholder with respect to the merger consideration or how any shareholders should vote or act with respect to the merger or any related matter.** The following summary is qualified in its entirety by reference to the full text of Jefferies' opinion.

In arriving at its opinion, Jefferies, among other things:

- reviewed a draft dated April 19, 2011 of the merger agreement;
- reviewed certain publicly available financial and other information about BancorpRI and Brookline, including certain publicly available financial forecasts, long-term growth rates and other estimates and assumptions relating to the future financial performance of BancorpRI and Brookline;
- reviewed certain information furnished to Jefferies by the managements of BancorpRI and Brookline relating to the businesses, operations and prospects of BancorpRI and Brookline, including estimates as to potential cost savings and other benefits and expenses anticipated by the management of Brookline to result from the merger, referred to as the synergies;
- held discussions with members of the senior managements of BancorpRI and Brookline concerning the matters described in the two preceding bullets;

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held discussions, at BancorpRI's direction, with selected third parties to solicit indications of interest in the possible acquisition of BancorpRI;

reviewed the share trading price history and implied multiples for BancorpRI common stock and Brookline common stock and compared them with those of certain publicly traded companies that Jefferies deemed relevant;

compared the financial terms of the merger with the financial terms of certain other transactions that Jefferies deemed relevant;

considered the potential pro forma financial impact of the merger after giving effect to the synergies; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In its review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by BancorpRI or Brookline or that was publicly available to Jefferies (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the managements of BancorpRI and Brookline that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of BancorpRI or Brookline nor did Jefferies conduct a physical inspection of any of the properties or facilities of BancorpRI or Brookline, and Jefferies was not furnished with, and assumed no responsibility to obtain, any such evaluations, appraisals or physical inspections.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies noted that projecting future results of any company is inherently subject to uncertainty. As the BancorpRI board of directors was aware, the managements of BancorpRI and Brookline advised Jefferies that they had not prepared long-term financial forecasts relating to BancorpRI or Brookline, respectively, and therefore Jefferies utilized certain publicly available financial forecasts, long-term growth rates and other estimates and assumptions relating to BancorpRI and Brookline for purposes of Jefferies' analyses. Accordingly, upon the advice of the managements of BancorpRI and Brookline, Jefferies assumed that such publicly available financial forecasts, long-term growth rates and other estimates and assumptions were a reasonable basis upon which to evaluate the future financial performance of BancorpRI and Brookline. Jefferies also assumed that BancorpRI and Brookline would perform substantially in accordance with such forecasts, estimates and assumptions. With respect to the synergies, Brookline informed Jefferies, and Jefferies assumed, that the synergies were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Brookline's management. Jefferies expressed no opinion as to any such financial forecasts or estimates, including the synergies, or the assumptions on which they were made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies' opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of the opinion. Jefferies made no independent investigation of any legal or accounting matters affecting BancorpRI or Brookline and assumed the correctness in all respects material to its analysis of all legal and accounting advice given to BancorpRI and BancorpRI's board of directors, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the merger agreement to BancorpRI and its shareholders. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the merger to any holder of BancorpRI common stock. BancorpRI advised Jefferies that the merger was expected to, and Jefferies assumed that the merger would, qualify as a reorganization for federal income tax purposes. Jefferies relied on the assessments of the managements of BancorpRI and Brookline as to certain regulatory and legislative developments affecting banks and other financial institutions and potential impacts, and Jefferies assumed that such developments would not be meaningful in any respect to its analyses or opinion. Jefferies is not an expert in the evaluation of loan or lease portfolios or allowances for related losses, and Jefferies was not requested to, and did not, conduct a review of individual credit files or make an analysis of, nor did Jefferies express any opinion or view as to, the adequacy or sufficiency of BancorpRI's or Brookline's allowances for losses or any other related matters. Jefferies was advised and assumed that such allowances for losses for BancorpRI and Brookline were, and on a pro forma basis would be, in the aggregate appropriate to cover such losses. Jefferies also assumed that the final form of the merger agreement would be substantially similar to the last draft it reviewed. Jefferies further assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on BancorpRI, Brookline or the contemplated benefits of the merger.

Jefferies was not asked to address, and its opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of BancorpRI, other than holders of BancorpRI common stock, or any terms or other aspects or implications of the merger (other than the merger consideration to the extent expressly specified in Jefferies' opinion) or any voting or other agreement, arrangement or understanding entered into in connection with the merger or otherwise. Jefferies expressed no opinion as to what the value of Brookline common stock would be when issued pursuant to the merger or the price at which shares of BancorpRI common stock or Brookline common stock would trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of BancorpRI's officers, directors or employees, or any class of such persons, in connection with the merger relative to the merger consideration or otherwise. Jefferies' opinion was authorized by the Fairness Committee of Jefferies & Company, Inc. Except as discussed in this summary, BancorpRI imposed no other instructions or limitations on Jefferies with respect to the investigations made or the procedures followed by Jefferies in rendering its opinion.

In connection with rendering its opinion to the BancorpRI board of directors, Jefferies performed a variety of financial and comparative analyses which are summarized below. The following summary is not a complete description of all analyses performed and factors considered by Jefferies in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected company analyses and the selected precedent transactions analysis summarized below, no company or transaction used as a comparison was identical to BancorpRI, Brookline or the merger. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

Jefferies believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Jefferies' analyses and opinion. Jefferies did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of BancorpRI and Brookline from public sources in or underlying Jefferies' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Jefferies considered industry performance, general business and economic conditions and other matters, many of which were beyond the control of BancorpRI and Brookline. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which companies or securities actually may be sold or acquired.

The merger consideration to be received in the merger was determined through negotiation between BancorpRI and Brookline, and the decision by BancorpRI to enter into the merger was solely that of the BancorpRI board of directors. Jefferies' opinion and financial analyses were only one of many factors considered by the BancorpRI board of directors in its evaluation of the merger and should not be viewed as determinative of the views of BancorpRI's board of directors or management with respect to the merger or the consideration payable in the merger.

The following is a brief summary of the material financial analyses performed by Jefferies and reviewed with the BancorpRI board of directors on April 19, 2011. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.** For purposes of the financial analyses summarized below, the term "implied merger consideration" refers to the total implied value of the merger consideration of $48.25 per share based on (1) the $48.25 per share cash consideration and (2) the implied value of the stock consideration based on the 4.686x exchange ratio and the average of Brookline's closing stock prices for the five trading days ended on April 18, 2011 (the last trading day prior to execution of the merger agreement) of $10.296 per share. In connection with Jefferies' financial analyses relating to BancorpRI and Brookline, Jefferies utilized publicly available financial forecasts, estimates and other data relating to BancorpRI and Brookline, including financial forecasts and long-term earnings growth rates based on median estimates published by First Call, certain other publicly available research analysts' estimates and BancorpRI's and Brookline's respective public filings.

BancorpRI Financial Analysis

Selected Companies Analysis. Jefferies reviewed selected financial and stock market data of BancorpRI and the following 14 selected publicly traded regional New England and Mid-Atlantic banks with assets of between $1.0 billion and $2.5 billion, non-performing assets of below 3.0% of total assets, core return on average assets of between 0.25% and 1.0%, fee income of below 35% of total revenue and construction loans of less than 10% of total loans:

Alliance Financial Corporation	Financial Institutions, Inc.
Bar Harbor Bankshares	First Bancorp, Inc.
Bridge Bancorp, Inc.	First of Long Island Corporation
Cambridge Bancorp	Merchants Bancshares, Inc.
Camden National Corporation	Peapack-Gladstone Financial Corporation
Center Bancorp, Inc.	State Bancorp, Inc.
CNB Financial Corporation	Univest Corporation of Pennsylvania

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Jefferies reviewed, among other things, closing stock prices of the selected companies on April 18, 2011 as multiples of the selected companies' tangible book value per share as of the most recent quarter publicly available and calendar years 2011 and 2012 estimated earnings per share, referred to as EPS. Jefferies also reviewed the selected companies' core deposit premiums, which excluded time deposits over $100,000 from total deposits. Jefferies then applied selected tangible book value per share, calendar years 2011 and 2012 estimated EPS multiples and core deposit premiums derived from the selected companies to corresponding data of BancorpRI. Estimated financial data of BancorpRI and the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference range for BancorpRI, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range for BancorpRI	Implied Merger Consideration
$26.00 - $36.00	$48.25

Selected Precedent Transactions Analysis. Jefferies reviewed publicly available financial information for the following (1) six selected transactions announced between January 1, 2008 and April 18, 2011 with transaction values of greater than $50 million involving New England bank targets with non-performing assets of below 3.0% of total assets and positive return on average assets for the last 12 months prior to announcement of the relevant transaction, referred to as the selected New England transactions, and (2) six selected transactions announced between January 1, 2010 and April 18, 2011 with transaction values of between $75 million and $500 million involving nationwide bank targets with non-performing assets of below 3.0% of total assets and positive return on average assets for the last 12 months prior to announcement of the relevant transaction, referred to as the selected nationwide transactions:

Announcement Date	Acquirer	Target
	Selected New England Transactions	
1/20/2011	People's United Financial, Inc.	Danvers Bancorp, Inc.
8/18/2010	First Niagara Financial Group, Inc.	NewAlliance Bancshares, Inc.
7/15/2010	People's United Financial, Inc.	LSB Corporation
6/28/2010	Eastern Bank Corporation	Wainwright Bank & Trust Company
11/8/2008	Independent Bank Corp.	Benjamin Franklin Bancorp Inc.
3/10/2008	Eastern Bank Corporation	MASSBANK Corp.
	Selected Nationwide Transactions	
3/10/2011	IBERIABANK Corporation	Cameron Bancshares, Inc.
1/20/2011	People's United Financial, Inc.	Danvers Bancorp, Inc.
12/15/2010	United Bankshares, Inc.	Centra Financial Holdings, Inc.
10/25/2010	Community Bank System, Inc.	The Wilber Corporation
7/15/2010	People's United Financial, Inc.	LSB Corporation
6/28/2010	Eastern Bank Corporation	Wainwright Bank & Trust Company

Jefferies reviewed, among other things, transaction values in the selected transactions, calculated as the purchase price paid for the target company's equity, as multiples of the target company's tangible book value per share and the target company's core deposit premiums, which excluded time deposits over $100,000 from total deposits. Jefferies then applied selected tangible book value per share multiples and core deposit premiums derived from the selected transactions to corresponding data of BancorpRI. Financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. Financial data of BancorpRI were based on BancorpRI's public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference ranges for BancorpRI based on the selected New England transactions and the selected nationwide transactions, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Ranges for BancorpRI Based on:		
Selected New England Transactions	Selected Nationwide Transactions	Implied Merger Consideration
$42.00 - $51.00	$41.00 - $47.00	$48.25

Discounted Cash Flow Analysis. Jefferies performed a discounted cash flow analysis of BancorpRI utilizing publicly available financial forecasts, long-term growth rates and other estimates and data relating to BancorpRI and estimates as to potential synergies anticipated by Brookline's management to result from the merger. Jefferies calculated a range of implied present values of the free cash flows that BancorpRI was forecasted to generate during calendar years 2011 through 2015 and of terminal values for BancorpRI based on BancorpRI's calendar year 2016 net income on a standalone basis both assuming no synergies and assuming realization of 100% and 50% of the estimated synergies. In calculating the free cash flows, Jefferies applied a tangible common equity to tangible assets ratio range of 6.5% to 7.5% at the end of each projected year. Implied terminal values were derived by applying to BancorpRI's calendar year 2016 estimated net income a range of terminal value multiples of 12.0x to 14.0x. Present values of cash flows and terminal values were calculated using a discount rate of 12.0%. This analysis indicated the following approximate implied per share equity value reference ranges for BancorpRI, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Ranges for BancorpRI Based on:			
No Synergies	100% Synergies	50% Synergies	Implied Merger Consideration
$23.00 - $29.50	$37.50 - $46.00	$29.50 - $37.50	$48.25

Brookline Financial Analysis

Selected Companies Analysis. Jefferies reviewed selected financial and stock market data of Brookline and the following six selected nationwide thrifts with assets of greater than $1.0 billion, non-performing assets of below 3.0% of total assets, tangible common equity of over 10% of tangible assets, positive core return on average assets and net interest margins of over 2.5%:

Northwest Bancshares, Inc.

Oritani Financial Corp.

People's United Financial, Inc.

Territorial Bancorp Inc.

United Financial Bancorp, Inc.

ViewPoint Financial Group, Inc.

Jefferies reviewed, among other things, closing stock prices of the selected companies on April 18, 2011 as multiples of the selected companies' tangible book value per share as of the most recent quarter publicly available and calendar years 2011 and 2012 estimated EPS. Jefferies also reviewed the selected companies' core deposit premiums, which excluded time deposits over $100,000 from total deposits. Jefferies then applied selected tangible book value per share, calendar years 2011 and 2012 estimated EPS multiples and core deposit premiums derived from the selected companies to corresponding data of Brookline. Estimated financial data of Brookline and the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. This

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analysis indicated the following approximate implied per share equity value reference range for Brookline, as compared to Brookline's closing stock price on April 18, 2011:

Implied Per Share Equity Value Reference Range for Brookline	Brookline Closing Stock Price
$8.50 - $11.00	$10.25

Discounted Cash Flow Analysis. Jefferies performed a discounted cash flow analysis of Brookline utilizing publicly available financial forecasts, long-term growth rates and other estimates and data relating to Brookline. Jefferies calculated a range of implied present values of the standalone free cash flows that Brookline was forecasted to generate during calendar years 2011 through 2015 and of terminal values for Brookline based on Brookline's calendar year 2016 net income. In calculating the free cash flows, Jefferies applied a tangible common equity to tangible assets ratio range of 6.5% to 7.5% at the end of each projected year. Implied terminal values were derived by applying to Brookline's calendar year 2016 estimated net income a range of terminal value multiples of 12.0x to 14.0x. Present values of cash flows and terminal values were calculated using a discount rate of 12.0%. This analysis indicated the following approximate implied per share equity value reference range for Brookline, as compared to Brookline's closing stock price on April 18, 2011:

Implied Per Share Equity Value Reference Range for Brookline	Brookline Closing Stock Price
$9.50 - $11.00	$10.25

Other Information. Jefferies also noted for the BancorpRI board of directors certain additional factors that were not considered part of Jefferies financial analysis with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- premiums paid in selected transactions involving publicly traded U.S. bank and thrift target companies announced between January 1, 2006 and April 18, 2011 and applied to the closing price of BancorpRI common stock on April 18, 2011 a selected range of premiums derived from the closing stock price of the target company one trading day prior to public announcement of the relevant transaction, which indicated an implied per share equity value reference range for BancorpRI of approximately $35.50 to $45.00; and

- potential pro forma financial effects of the merger after taking into account potential synergies anticipated by Brookline's management to result from the merger on, among other things, Brookline's and BancorpRI's respective standalone estimated calendar year 2012 EPS and tangible book value per share as of September 30, 2011 relative to the combined company's estimated EPS and tangible book value per share during such periods utilizing publicly available financial forecasts and other estimates and data relating to BancorpRI and Brookline, noting that, (1) based on the merger consideration, the merger could be accretive relative to Brookline's standalone estimated calendar year 2012 EPS by approximately 29.8% and dilutive relative to Brookline's standalone estimated tangible book value per share as of September 30, 2011 by approximately 23.3% and (2) with respect to BancorpRI's shareholders that receive stock consideration in the merger, the combined company's pro forma estimated EPS and tangible book value per share during such periods multiplied by the exchange ratio could imply an increase of approximately 50.8% and 7.3%, respectively, relative to BancorpRI's estimated EPS and tangible book value per share during such periods on a standalone basis.

Miscellaneous

Under the terms of Jefferies' engagement, BancorpRI agreed to pay Jefferies for its financial advisory services in connection with the merger an aggregate fee currently estimated to be approximately $3.0 million, a portion of which was payable upon delivery of Jefferies' opinion and approximately $2.25 million of which is payable contingent upon completion of the merger. In addition, BancorpRI agreed to reimburse Jefferies for its expenses, including fees and expenses of counsel, and to indemnify Jefferies and related parties against liabilities, including liabilities under federal securities laws, arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement.

Jefferies maintains a market in the securities of BancorpRI and Brookline and, in the ordinary course of business, Jefferies and its affiliates may trade or hold securities of BancorpRI, Brookline and/or their respective affiliates for Jefferies' own account and for the accounts of Jefferies' customers and, accordingly, may at any time hold long or short positions in those securities. In addition, Jefferies may in the future seek to provide financial advisory and financing services to BancorpRI, Brookline or entities that are affiliated with BancorpRI or Brookline, for which Jefferies would expect to receive compensation.

Jefferies was selected to act as BancorpRI's financial advisor in connection with the merger because Jefferies is an internationally recognized investment banking firm with substantial experience in merger and acquisition transactions. Jefferies is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities and private placements.

Publicly Available Financial Forecasts

As stated in the previous section of this proxy statement/prospectus titled " Opinion of BancorpRI's Financial Advisor" beginning on page 42, Jefferies utilized certain publicly available financial forecasts and long-term growth rates published by third parties and other estimates and assumptions relating to the future financial performance of BancorpRI and Brookline. Publicly available Wall Street analysts' median estimates relating to BancorpRI included estimated earnings per share, or EPS, of $2.18 for the year 2011 and $2.34 for the year 2012, and a long-term estimated EPS growth rate of 6.0%; and, relating to Brookline, estimated EPS of $0.53 for the year 2011, $0.58 for the year 2012 and $0.63 for the year 2013, and a long-term growth rate of 5.5%. In addition, Brookline management advised Jefferies that potential synergies resulting from the merger are projected to equal 25% of BancorpRI's annual recurring non-interest expenses. Brookline expects to achieve approximately 75% of the anticipated annual savings in the year 2012 and 100% in the year thereafter.

The Wall Street analysts' estimates mentioned above are being provided only for informational purposes. Such estimates were not prepared by BancorpRI, Brookline or any of their respective representatives and are based on assumptions that may not be realized and are subject to significant uncertainties and contingencies. These estimates should not be considered necessarily predictive of actual future results of operations of BancorpRI or Brookline for any period. Actual results may be materially different than those reflected in the estimates. In addition, the assumptions regarding potential synergies to result from the merger are estimates only and may not be realized by the combined company within the projected timeframe or at all. You should consider the risk factors set forth in the section of this proxy statement/prospectus titled "Risk Factors Risks Relating to the Merger" beginning on page 24, as well as the other risk factors included in the BancorpRI and Brookline documents incorporated by reference in this proxy statement/prospectus, and the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 29.

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Brookline's Reasons for the Merger

In reaching its decision to approve the merger agreement and related transactions, including the merger, the Brookline board of directors consulted with senior management and Brookline's advisors, and considered a number of factors, including, among others, the following, which are not presented in order of priority:

- information concerning the business, operations, financial condition, earnings and prospects of each of Brookline and BancorpRI as separate entities and on a combined basis;
- its understanding of the current environment in the financial services industry and current financial market conditions, including the potential impact of additional rules and regulations imposed on financial institutions such as Brookline as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- the increased competition for acquisitions in the banking industry;
- the compatibility of the businesses, operations and cultures of the two companies, particularly with respect to meeting local banking needs;
- the expansion of Brookline's market presence to Rhode Island as a result of the merger;
- the opportunity to invest a portion of Brookline's excess capital in a transaction expected to be accretive to earnings;
- the pro forma financial effects of the proposed transaction, including the expected dilution to tangible book value per share;
- the terms and conditions of the merger agreement, including the financial terms, and the structure of the merger;
- the expected treatment of the merger as a "reorganization" for federal income tax purposes;
- the ability to complete the merger, including the conditions to the merger requiring receipt of necessary regulatory approvals in accordance with the terms of the merger agreement;
- the challenges of combining the businesses of two corporations, including Brookline's and its management's past experience in this regard; and
- the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger.

The foregoing discussion of the information and factors considered by the Brookline board of directors is not intended to be exhaustive, but is believed to include all material factors considered by the Brookline board. In view of the wide variety of factors it considered, the Brookline board did not find it practicable to assign any specific or relative weights to the factors considered. In addition, the Brookline board did not reach any specific conclusion on each factor considered, or any aspect of any particular factor, but conducted an overall analysis of these factors. Individual members of the Brookline board may have given different weight to different factors. However, after taking into account all of the factors set forth above, the Brookline board unanimously approved the merger agreement.

There can be no assurance that the potential synergies, financial effects or opportunities considered by the Brookline board will be achieved through completion of the merger. See the sections of this proxy statement/prospectus titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" beginning on pages 24 and 29, respectively.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Brookline treated as the acquiror. Under this method of accounting, BancorpRI's assets and liabilities will be recorded by Brookline at their respective fair values as of the closing date of the merger and added to those of Brookline. Any excess of purchase price over the net fair values of BancorpRI's assets and liabilities will be recorded as goodwill. Any excess of the fair value of BancorpRI's net assets over the purchase price will be recognized in earnings by Brookline on the closing date of the merger. Financial statements of Brookline issued after the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of BancorpRI prior to the merger. The results of operations of BancorpRI will be included in the results of operations of Brookline beginning on the effective date of the merger.

Post-Closing Capitalization

Following the merger, Brookline will have approximately 70.2 million shares of common stock outstanding. Stockholders of Brookline before the merger will own approximately 84% of the total shares outstanding after the merger and BancorpRI's current shareholders will own approximately 16%.

All of the numbers and percentages calculated above are based on the outstanding shares as of the record date and do not take into account the exercise of any outstanding stock options that would result in the issuance of additional common stock of Brookline.

Delisting and Deregistration of BancorpRI Common Stock Following the Merger

If the merger is completed, BancorpRI common stock will be delisted from the NASDAQ Global Select Market and will be deregistered under the Securities Exchange Act of 1934, as amended.

Listing of Brookline Common Stock to be Issued in the Merger

Brookline common stock is quoted on the NASDAQ Global Select Market under the trading symbol "BRKL." Under the terms of the merger agreement, to the extent required by NASDAQ, Brookline will file a notice of additional listing of shares with NASDAQ with respect to the shares of Brookline common stock to be issued to the holders of BancorpRI common stock in the merger, and will use its reasonable best efforts to cause such shares to be approved for quotation on NASDAQ.

Comparative Stock Prices and Dividends

Brookline common stock is quoted on the NASDAQ Global Select Market under the trading symbol "BRKL." BancorpRI common stock is quoted on the NASDAQ Global Select Market under the trading symbol "BARI." The following table sets forth, for the periods indicated, the high and low sale prices per share of Brookline common stock and BancorpRI common stock as reported by the NASDAQ Global Select Market. The table also provides information as to dividends declared and paid per share of Brookline common stock and BancorpRI common stock.

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	Brookline			BancorpRI		
	High	Low	Dividends Declared	High	Low	Dividends Declared
For the calendar quarterly period ended:						
2011						
September 30, 2011 (through July 28, 2011)	$ 9.68	$ 8.55	$ 0.085	$ 45.60	$ 43.86	$ 0.19
June 30, 2011	$ 10.61	$ 8.26	$ 0.085	$ 46.79	$ 29.75	$ 0.19
March 31, 2011	$ 11.68	$ 9.93	$ 0.085	$ 32.80	$ 28.96	$ 0.19
2010						
December 31, 2010	$ 11.31	$ 9.34	$ 0.085	$ 30.99	$ 27.30	$ 0.19
September 30, 2010	$ 10.22	$ 8.70	$ 0.085	$ 29.98	$ 25.35	$ 0.17
June 30, 2010	$ 11.63	$ 8.63	$ 0.085	$ 29.65	$ 25.02	$ 0.17
March 31, 2010	$ 11.13	$ 9.25	$ 0.085	$ 29.64	$ 23.53	$ 0.17
2009						
December 31, 2009	$ 10.18	$ 9.10	$ 0.085	$ 27.00	$ 24.50	$ 0.17
September 30, 2009	$ 12.50	$ 9.07	$ 0.085	$ 27.00	$ 19.40	$ 0.17
June 30, 2009	$ 11.00	$ 9.03	$ 0.085	$ 21.97	$ 17.50	$ 0.17
March 31, 2009	$ 10.74	$ 7.57	$ 0.285	$ 21.88	$ 15.44	$ 0.17

The following table presents:

- the last reported sale price of a share of BancorpRI common stock, as reported on the NASDAQ Global Select Market; and

- the last reported sale price of a share of Brookline common stock, as reported on the NASDAQ Global Select Market,

in each case, on April 19, 2011, the last full trading day prior to the public announcement of the proposed merger, and on July 28, 2011, the last practicable trading day prior to the date of this proxy statement/prospectus. The following table also presents the equivalent per share value of the Brookline common stock that BancorpRI shareholders receiving stock consideration in the merger would receive for each share of their BancorpRI common stock if the merger were completed on those dates.

	BancorpRI Common Stock	Brookline Common Stock	Equivalent Value Per Share of BancorpRI Common Stock(1)
July 28, 2011	$ 43.98	$ 8.60	$ 40.30
April 19, 2011	$ 30.71	$ 10.07	$ 47.19

(1) Calculated by multiplying the closing price of Brookline common stock as of the specified date by the exchange ratio of 4.686.

The market price of Brookline common stock is likely to fluctuate prior to the effective time of the merger. You should obtain current market quotations. We cannot predict the future prices for Brookline common stock.

Brookline expects that after the completion of the merger, subject to approval and declaration by the Brookline board of directors, it will continue to declare quarterly cash dividends on shares of its common stock consistent with past practices. The actual payment of dividends is subject to numerous factors, and no assurance can be given that Brookline will pay dividends following the completion of the merger or that dividends will not be reduced in the future. The current annualized rate of distributions on the shares of Brookline common stock is $0.34 per share.

BancorpRI expects to continue to declare quarterly cash dividends on BancorpRI common stock until the merger is completed, subject to the terms of the merger agreement. Holders of BancorpRI

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common stock will stop receiving cash dividends with respect to shares of BancorpRI common stock upon the completion of the merger, when the separate corporate existence of BancorpRI will cease.

Number of Holders of Common Stock and Number of Shares Outstanding

As of July 27, 2011, there were 2,208 stockholders of record of Brookline common stock who held an aggregate of 59,203,947 shares of Brookline common stock.

As of July 27, 2011, there were 88 shareholders of record of BancorpRI common stock who held an aggregate of 4,684,705 shares of BancorpRI common stock.

Brookline's registrar and transfer agent is American Stock Transfer & Trust Company. Copies of the governing corporate instruments of Brookline and BancorpRI are available, without charge, by following the instructions set forth in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

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INTERESTS OF BANCORPRI DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER

In considering the recommendation of the board of directors of BancorpRI that you vote to approve the merger agreement, you should be aware that directors and executive officers of BancorpRI have financial interests in the merger that may be different from, or in addition to, those of BancorpRI shareholders generally. The independent members of BancorpRI's board of directors were aware of and considered these potential interests, among other matters.

As described in more detail below, these interests include certain payments and benefits that may be provided to directors and executive officers of BancorpRI upon completion of the merger or upon termination of their employment under certain circumstances following the merger, including accelerated vesting of stock options, restricted stock awards, restricted stock units and performance share awards, cash severance, supplemental executive retirement plan benefits, and continued health, dental, life and accident insurance benefits.

The dates and share prices used below to quantify these interests have been selected based upon applicable disclosure requirements and are for illustrative purposes only. They do not necessarily reflect the dates on which certain events will occur and do not represent a projection about the future value of BancorpRI common stock.

Share Ownership of BancorpRI Directors and Executive Officers

As of July 27, 2011, the record date for the special meeting of BancorpRI shareholders, the directors and executive officers of BancorpRI may be deemed to be the beneficial owners of 368,504 shares, representing approximately 7.9% of the outstanding shares of BancorpRI common stock. See the section of this proxy statement/prospectus titled "The Voting Agreements" beginning on page 91 for further information regarding the voting agreements between Brookline and the BancorpRI directors and executive officers, the former Chairman of the BancorpRI board of directors, and certain of their affiliates.

BancorpRI Directors Joining Brookline Board and BankRI Directors Continuing on BankRI Board

The merger agreement provides that, as of the effective time of the merger, Ms. Sherman and another current BancorpRI director (as mutually agreed by BancorpRI and Brookline) will be elected to the Brookline board of directors with terms expiring in 2014, and Paul A. Perrault, Chief Executive Officer of Brookline, will replace Ms. Sherman on the BankRI board of directors. Ms. Sherman and the other current BancorpRI director will be compensated for their service on the board of directors of Brookline in accordance with the policies of Brookline applicable generally to its directors. The current BankRI directors, other than Ms. Sherman, will continue to serve as directors of BankRI and will be compensated for their service on the board of directors of BankRI in accordance with the policies of Brookline applicable generally to its subsidiary banks.

Indemnification

The existing employment agreements with each of Merrill W. Sherman, Linda H. Simmons, Mark J. Meiklejohn and Robert H. Wischnowsky provide that BancorpRI and/or BankRI will indemnify each executive to the fullest extent legally allowable against personal liability arising out of the executive's employment. Daniel W. West, who serves as President of Macrolease Corporation, BankRI's equipment financing subsidiary, is also a named executive officer of BancorpRI under SEC disclosure rules. The existing employment agreement with Mr. West provides that Macrolease Corporation will indemnify Mr. West from and against claims, damages, losses and expenses, including reasonable attorneys' fees, arising out of the performance of his duties, in furtherance of Macrolease Corporation's business and within the scope of his employment, other than those that arise from or relate to any unlawful, wrongful, reckless, grossly negligent or negligent act or omission by him or at his direction. Pursuant to the merger agreement, Brookline has agreed to honor the employment agreements in accordance with their terms. In addition, under the merger agreement, Brookline has agreed that all rights to indemnification and all limitations of liability existing in favor of any director or officer of BancorpRI or any of its subsidiaries, as provided in the articles of incorporation and bylaws of BancorpRI, similar governing documents of a BancorpRI subsidiary or in applicable law as in effect on the date of the merger agreement with respect to matters occurring on or prior to the effective time of the merger will survive the merger.

Directors' and Officers' Insurance

Under the merger agreement, BancorpRI has agreed to purchase an extended reporting period endorsement under its existing directors' and officers' liability insurance coverage in a form acceptable to BancorpRI which will provide BancorpRI directors and officers with coverage for six years following the effective time of the merger of not less than the existing coverage under, and have other terms at least as favorable to, the insured persons as the directors' and officers' liability insurance coverage presently maintained by BancorpRI, so long as the aggregate cost is less than 250% of the annual premium currently paid by BancorpRI for such insurance. In the event that this premium limit is insufficient for such coverage, BancorpRI may enter into an agreement to spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

Change in Control Benefits Under Current BancorpRI and BankRI Agreements

Employment Agreements with BancorpRI Executives. BancorpRI and BankRI have employment agreements with each of Mmes. Sherman and Simmons and Messrs. Meiklejohn and Wischnowsky, all of whom are named executive officers of BancorpRI, and who are referred to collectively as the BancorpRI executives. The employment agreements provide for a rolling term of three years for Ms. Sherman, two years for Ms. Simmons and Mr. Wischnowsky and one year for Mr. Meiklejohn. Each employment agreement automatically renews for successive three-, two- or one-year terms on each successive one-year anniversary, unless either party gives written notice to the other parties of such party's election not to renew at least 90 calendar days prior to the expiration date.

The employment agreements with the BancorpRI executives provide that the executive is entitled to change in control benefits if there is a terminating event within one year after a change in control. The closing of the merger will constitute a change in control for purposes of the employment agreements. No change in control benefits are paid to an executive unless his or her employment is terminated without cause or the executive resigns for good reason, or for any reason in the case of Ms. Sherman, within one year of the change in control.

As a condition to receipt of the change in control benefits payable to the BancorpRI executives under the employment agreements, each BancorpRI executive must execute a release agreement, releasing and waiving any and all claims against BancorpRI, BankRI and any of their subsidiaries, except for claims to enforce the employment agreement, claims arising after the effective date of the release, claims arising out of the executive's status as a shareholder, claims involving the executive's eligibility for indemnification, certain other claims relating to the right to receive certain employee related benefits and claims involving the executive's right to obtain contribution as permitted by law in the event there is an entry of judgment against the executive as a result of any act or failure to act for which the executive and BancorpRI or BankRI, or any agent of either, are jointly liable.

In addition, each of the employment agreements contains non-solicitation and confidentiality provisions that are enforceable beyond the termination of the executive's employment and beyond the expiration of the employment agreement. Each of the employment agreements provides that for a period of one year following the date of termination, the executive will not, directly or indirectly, whether as a partner, consultant, agent, employee, co-venturer, greater than 2% owner or otherwise, or through any person, attempt to recruit any employee of BancorpRI or BankRI, assist in such hiring, or encourage any employee to terminate employment with BancorpRI or BankRI, or encourage any

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customer of BancorpRI or BankRI to conduct with any other person any business or activity which such customer conducts or could conduct with BancorpRI or BankRI. In addition, the employment agreement prohibits, at any time during or after termination, the disclosure or use of confidential information of BancorpRI or BankRI without the consent of BancorpRI.

In connection with the merger, Ms. Sherman entered into a release, consulting and non-competition agreement with Brookline, BancorpRI and BankRI, and Mr. Meiklejohn entered into an employment letter agreement with Brookline, each of which is effective upon the closing of the merger. Ms. Sherman's release, consulting and non-competition agreement provides that Ms. Sherman will provide certain consulting services to Brookline for the 12-month period following the closing of the merger, and reduces the amount of severance she is entitled to under her current employment agreement. Ms. Sherman will continue to be subject to the confidentiality provision in her current employment agreement and will also be subject to the non-solicitation and non-competition provisions set forth in her agreement with Brookline. Mr. Meiklejohn's employment letter agreement with Brookline will supersede all but the confidentiality, non-competition and ethical behavior provisions of his current employment agreement. For a description of these agreements, see the sections of this proxy statement/prospectus titled "Future Services to Brookline Release, Consulting and Non-Competition Agreement with Ms. Sherman" and " Employment Letter Agreement with Mr. Meiklejohn" below.

Under the terms of Ms. Sherman's current employment agreement, if her employment terminates for any reason other than death or disability within one year of a change in control, BankRI must provide Ms. Sherman with the following benefits:

- an amount equal to any base salary and incentive bonus earned on account of services performed prior to the terminating event which have not been previously paid;
- her pro-rated incentive bonus to the date of the terminating event under the BancorpRI Executive Annual Incentive Plan, or any successor plan, based on the target bonus for the year in which the terminating event occurs;
- a severance benefit equal to 2.99 times the sum of her base salary and her targeted incentive cash bonus for the year of the change in control;
- continued medical, dental and life insurance coverage for 36 months;
- continued use of the automobile provided to her under her employment agreement (with an option to purchase) for three years, which Ms. Sherman agreed to waive under the terms of the release, consulting and non-competition agreement;
- an office and exclusive use of an executive assistant for 12 months, which Ms. Sherman agreed to waive under the terms of the release, consulting and non-competition agreement; and
- all options held by her vest and remain exercisable until the earlier of the scheduled expiration date for such options or three years after termination of her employment, with the extension of the exercise period waived by Ms. Sherman under the terms of the release, consulting and non-competition agreement.

The current employment agreements with Ms. Simmons and Messrs. Meiklejohn and Wischnowsky provide that if there is a terminating event within one year of a change in control, BankRI must provide the executive with:

- an amount equal to any base salary and incentive bonus earned on account of services performed prior to the terminating event which have not been previously paid;

the executive's pro-rated incentive bonus to the date of the terminating event under the BancorpRI Executive Annual Incentive Plan, or any successor plan, based on the target bonus for the year in which the terminating event occurs;

- a severance benefit equal to two times the sum of the executive's base salary and targeted incentive cash bonus for the year of the change in control;
- medical, dental and life insurance coverage for the 24-month period commencing on the date of the terminating event; and
- outplacement assistance for a period of 12 months.

In the case of Ms. Simmons and Messrs. Meiklejohn and Wischnowsky, a "terminating event" means either:

- termination of employment by BancorpRI or BankRI for any reason other than death, disability or for cause, as defined in each executive's employment agreement; or
- resignation following:
  - a significant reduction in the nature or scope of the executive's duties, responsibilities, authority and powers from those exercised prior to the change in control;
  - a greater than 10% reduction in the executive's annual base salary or fringe benefits, other than across-the-board salary reductions or changes in fringe benefit plans;
  - a requirement that the executive perform duties at a location more than 50 miles from the location where such duties were performed prior to the change in control; or
  - failure of any successor of BancorpRI or BankRI (which, in the case of the merger, would be Brookline) to continue the executive's employment on substantially similar employment terms following the change in control.

Payment of any incentive bonus and severance benefit due under the employment agreements are payable in a lump sum within 30 days of the date of termination of employment, provided that if the 30-day period begins in one calendar year and ends in a second calendar year, the payment will be made in the second calendar year. However, under the terms of the employment agreements with the BancorpRI executives, the timing of payments made to the executives under the agreements may be delayed for six months to the extent necessary to comply with Section 409A(a) of the Internal Revenue Code of 1986, as amended, or the Code, and the executives are entitled to interest on the delayed payment at BankRI's six-month certificate of deposit rate until payment is made.

Mr. West has an employment agreement with Macrolease Corporation, which does not provide Mr. West with severance benefits in the event of termination of his employment in connection with a change in control.

Reimbursement for Excise Taxes. Mmes. Sherman and Simmons are entitled to receive an additional tax indemnification payment, or a gross-up payment, if payments under the employment agreements or any other payments trigger liability under Sections 280G and 4999 of the Code for an excise tax on excess parachute payments. Under applicable law, the excise tax is triggered by change in control-related payments that equal or exceed three times the executive's average annual taxable compensation over the five calendar years preceding the year in which the change in control occurs. The excise tax equals 20% of the amount of the payment in excess of one times the executive's average taxable compensation over the preceding five calendar years. BancorpRI (or its successor, which, in the case of the merger, would be Brookline) or any other applicable payor of such payments is not able to take a federal tax deduction for excess parachute payments.

Under the terms of the employment agreements with Mmes. Sherman and Simmons, if the excise tax becomes due under Section 4999 of the Code, BankRI has agreed to pay to Mmes. Sherman and Simmons in cash the amount of such excise tax plus the additional federal and state income taxes, employment-related taxes and excise taxes on such reimbursement in order to place the executive in the same after-tax position the executive would have been in if the excise tax had not been imposed.

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Based upon current estimates and assumptions and the agreements contained in Ms. Sherman's release, consulting and non-competition agreement, BancorpRI currently estimates that there will be no excess parachute payments made to Ms. Sherman, and accordingly, no tax gross-up payment will be triggered with respect to Ms. Sherman. However, BancorpRI estimates that Ms. Simmons will be entitled to a tax gross-up payment estimated to be approximately $1,045,462.

Under the terms of the employment agreements with Messrs. Wischnowsky and Meiklejohn, in the event that payments and benefits under the agreement, together with other payments and benefits the executive may receive, would constitute an excess parachute payment under Section 280G of the Code, the payments to the executive will be reduced to the maximum amount that can be deducted by BancorpRI and BankRI. To the extent there is more than one method of reducing payments to bring them within the limitation of Section 280G of the Code, the executive may determine which method should be followed.

Based upon current estimates and assumptions and the agreements contained in Mr. Meiklejohn's employment letter agreement, BancorpRI currently estimates that there will be no excess parachute payments made to Mr. Meiklejohn. However, BancorpRI estimates that the payments to Mr. Wischnowsky will be reduced to the maximum amount that can be deducted by BancorpRI and BankRI under the cut-back provision in Mr. Wischnowsky's employment agreement.

Future Services to Brookline

Release, Consulting and Non-Competition Agreement with Ms. Sherman. In connection with the transaction, Brookline, BancorpRI, BankRI and Ms. Sherman entered into a release, consulting and non-competition agreement, which will be effective upon the closing of the merger. Under the release, consulting and non-competition agreement, as of the effective time of the merger, Ms. Sherman will retire from BancorpRI and BankRI, and for a period of one year following the closing Ms. Sherman will provide consulting services to Brookline. In addition, Ms. Sherman agrees to be subject to certain non-competition, non-solicitation and non-disparagement provisions, to reduce the amount of severance and waive certain severance benefits she would be entitled to under her current employment agreement with BancorpRI and BankRI.

Under the release, consulting and non-competition agreement, Ms. Sherman agreed that for a period of 24 months following the effective time of the merger, she will not engage in, become interested in or become associated with, in any capacity whatsoever, any competing business. However, Ms. Sherman is not prohibited from (1) engaging in private equity or venture capital services or wealth management services as long as neither Brookline nor its subsidiaries is providing wealth management services to its customers, or (2) owning up to 1% of the outstanding common stock of any competing business if such common stock is publicly traded. For purposes of the release, consulting and non-competition agreement, a "competing business" is defined as any commercial or national bank, any savings bank or savings and loan association, any credit union or any holding company or any subsidiary or other affiliate of these entities that has an office located in the State of Rhode Island or the Commonwealth of Massachusetts. Ms. Sherman also agreed that she will not solicit, induce or hire away any employee of Brookline or any of its subsidiaries from the employment of such entities or solicit any customer of Brookline or any of its subsidiaries to transact business with a competing business, or to reduce or refrain from doing business with Brookline or its subsidiaries or interfere with or damage any relationship between Brookline or its subsidiaries and any such customers. With respect to the non-disparagement provision, Ms. Sherman agreed not to make or cause to be made any statement, or to take any action, which disparages, criticizes, damages the reputation of, or is hostile to, Brookline or its administration, employees, management, officers, shareholders, agents and/or directors.

Brookline has agreed to pay Ms. Sherman a total of $750,000 in consideration of the non-competition and consulting provisions in the release, consulting and non-competition agreement, of which $650,000 will be paid in consideration of the non-competition, non-solicitation and

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non-disparagement provisions, and $100,000, in the aggregate, will be paid in consideration of the consulting services to be provided. The $650,000 will be paid to Ms. Sherman in two installments, with $350,000 to be paid to Ms. Sherman on the closing date of the merger and $300,000 to be paid on the one year anniversary of the closing date. The $100,000 in consulting payments will be paid to Ms. Sherman in equal monthly installments, payable on the last business day of each month.

Pursuant to the terms of the release, consulting and non-competition agreement, Brookline has engaged an independent valuation firm to value the non-competition and non-solicitation provision. If the value of the non-competition and non-solicitation provision is less than $650,000, the non-competition period will be extended from 24 months to 36 months. If the value of the non-competition and non-solicitation provision for 36 months is still less than $650,000, then the payments on the closing of the merger and the one-year anniversary of the closing of the merger shall be proportionately reduced so that the sum of such payments equal the value assigned to the non-competition provision for the 36-month period, and Ms. Sherman and Brookline agree to negotiate in good faith other appropriate changes to the release, consulting and non-competition agreement. However, if it is determined that part or all of the payments and benefits paid to Ms. Sherman, whether under the release, consulting and non-competition agreement or otherwise, would result in the imposition of the excise tax under Section 4999 of the Code, Brookline has agreed to pay Ms. Sherman the amount of such excise tax plus the additional federal and state income taxes, employment-related taxes and excise taxes on such reimbursement in order to place her in the same after-tax position she would have been in if the excise tax had not been imposed, consistent with her current employment agreement.

If Ms. Sherman breaches any of the non-competition, non-solicitation or non-disparagement provisions contained in the release, consulting and non-competition agreement, then Brookline may seek injunctive relief, recoupment of any or all of the $650,000 paid to Ms. Sherman in consideration of such provisions, and any other rights or remedies to which it may be entitled. The one-year consulting period will cease if Ms. Sherman gives 30 days' written notice to Brookline or if she dies, and no future consulting fees will be payable after the consulting period terminates.

In addition to the above, the release, consulting and non-competition agreement fixes the amount of severance payable to Ms. Sherman under her employment agreement with BancorpRI and BankRI. In consideration for executing a general release, Ms. Sherman will be entitled to receive severance that she would otherwise be entitled to under her current employment agreement, but she also agrees to waive some of the severance. More specifically, Ms. Sherman has agreed to waive the following severance benefits: (1) continued use or purchase of an automobile; (2) the extension of her stock options; and (3) the use of an office and an executive assistant. In addition, Ms. Sherman agreed to reduce the amount of cash severance she will be entitled to under her current employment agreement from approximately $2,251,488 to $2,200,000, with such amount to be paid in a lump sum on the first business day that is at least six months and one day following Ms. Sherman's termination, which shall be the closing date of the merger, or, if earlier, the date of Ms. Sherman's death, plus interest at 120% of the short-term applicable federal rate determined under Section 1274(d) of the Code (rather than the annualized yield rate on BankRI's six-month certificate of deposit as provided in her current employment agreement) for the month in which the effective time of the merger occurs, for the period from the closing of the merger until payment of this cash severance.

Employment Letter Agreement with Mr. Meiklejohn. In connection with the transaction, Brookline entered into an employment letter agreement with Mr. Meiklejohn, currently BankRI's Executive Vice President and Chief Lending Officer, which will be effective as of the effective time of the merger. Mr. Meiklejohn's employment letter agreement with Brookline will supersede all but the confidentiality, non-competition and ethical behavior provisions of his current employment agreement. Under the employment letter agreement, Mr. Meiklejohn will be employed as President and Chief Executive Officer of BankRI, and Brookline will pay Mr. Meiklejohn an annual base salary of $300,000, payable

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in accordance with Brookline's usual payment practices. Mr. Meiklejohn will be eligible to participate in all employee benefit plans and perquisite plans and policies, including but not limited to fringe benefits, retirement plans, supplemental retirement plans, pension plans, profit sharing plans, life, health, dental, vision, accident and short and long-term disability insurance or any other employee benefit plan or arrangement which Brookline may make available to its senior executives. Beginning with fiscal year 2012, Mr. Meiklejohn will be eligible to receive payments under the incentive compensation and bonus programs established by Brookline for its employees and/or senior executives, consistent with similarly-situated senior executives, and payable as provided in such programs. Brookline will pay for an annual membership to the University Club in Providence, Rhode Island and will provide Mr. Meiklejohn with a car allowance equal to $500 per month and provide him with parking at or near the BankRI headquarters.

If Brookline terminates Mr. Meiklejohn's employment without cause or if Mr. Meiklejohn terminates his employment for good reason on or before the one-year anniversary of the effective date, Brookline will provide Mr. Meiklejohn with the following:

- any salary that has accrued but is unpaid as of the termination date;
- the awarded but unpaid portion, if any, of any annual incentive compensation for any prior year;
- a pro-rated bonus for the year in which termination occurs based on the target bonus for that year;
- reimbursement for any unreimbursed business expenses incurred through and including the date of termination;
- payment for vacation time accrued as of the date of termination;
- any other amounts or benefits required to be paid or provided by law or under any plan, program, or written non-severance policy of Brookline;
- all medical, dental and life insurance coverage provided to Mr. Meiklejohn as of the termination date on the same cost sharing basis as prior to said termination, for the 24-month period following termination;
- outplacement service for 12 months following termination; and
- an amount equal to two times the sum of his annual base salary and the amount of his "target bonus" for the year in which termination occurs.

For purposes of the employment letter agreement, "good reason" means the following:

- any material reduction in the nature or scope of Mr. Meiklejohn's duties, responsibilities, authority and power;
- a greater than 10% reduction in Mr. Meiklejohn's base salary or fringe benefits;
- a relocation of Mr. Meiklejohn's principal place of business outside of the State of Rhode Island; or

failure of Brookline to obtain a reasonably satisfactory agreement from any successor to assume and agree to perform the employment letter agreement.

The severance payments under the employment letter agreement will be payable to Mr. Meiklejohn by Brookline in a lump sum within 30 days after the date of termination. However, if the 30-day period begins in one calendar year and ends in a second calendar year, the payment will be made in the second calendar year. In addition, the timing of any payments made to Mr. Meiklejohn under the employment letter agreement may be delayed for six months in the event and to the extent such amount would be considered deferred compensation subject to the 20% additional tax imposed pursuant to Section 409A(a) of the Code.

If Mr. Meiklejohn remains employed by Brookline as of the one-year anniversary of the effective date of the merger, Mr. Meiklejohn and Brookline will enter into Brookline's standard form of change in control agreement with senior executives and key management employees, which agreement shall govern any termination of employment in connection with a change in control after such anniversary date and will provide Mr. Meiklejohn with severance benefits equal to two times his annual base salary and bonus. If Brookline terminates Mr. Meiklejohn's employment without cause after the one-year anniversary of the effective date under circumstances in which the change in control agreement does not apply, Brookline will pay Mr. Meiklejohn the same severance benefits he is entitled to under the employment letter agreement except that he shall receive (1) an amount equal to one times the annual base salary plus the amount of his target bonus for the year in which the termination occurs, (2) medical, dental and life insurance coverage for the 12-month period following termination, and (3) outplacement service for six months following termination.

Settlement of Executive Officers' and Directors' Equity-Based Awards

The directors and executive officers of BancorpRI hold stock options, restricted stock awards, performance share awards and restricted stock unit awards issued under the Bancorp Rhode Island, Inc. Amended and Restated 2002 Equity Incentive Plan, its predecessor plan, the Amended and Restated Bancorp Rhode Island, Inc. 1996 Incentive and Nonqualified Stock Option Plan, and the Amended and Restated Bancorp Rhode Island, Inc. Non-Employee Directors Stock Plan, as amended, which are collectively referred to as the BancorpRI equity plans. The BancorpRI equity plans provide that each outstanding equity award shall vest upon a change in control, except that the BancorpRI equity plans applicable to executive officers provide that each outstanding stock option shall vest as of the date that is ten days prior to the date of the change in control.

Stock Options. Stock options granted under the BancorpRI equity plans prior to 2010 vest in five equal installments commencing on the first anniversary of the grant date, and stock options granted on or after 2010 vest in three equal annual installments commencing on the first anniversary of the grant date. Under the terms of the merger agreement, upon closing of the merger, all stock options will be cancelled and the holder will receive, for each share subject to an option, cash equal to the difference between the exercise price for the option and $48.25, net of all applicable withholding taxes. At the time of execution of the merger agreement on April 19, 2011, BancorpRI's directors and executive officers (as a group) held vested and unvested options to acquire an aggregate of 336,573 shares of BancorpRI common stock. All options held by BancorpRI non-employee directors are vested. Assuming the merger closed on July 8, 2011, the last practicable date prior to the filing of this proxy statement/prospectus, BancorpRI's executive officers, as a group, held unvested options to purchase 106,860 shares of BancorpRI common stock that, as of the effective time, shall be cancelled and BancorpRI shall pay to the holder of each such option cash in an amount calculated according to the formula described above. The amounts payable to executive officers with respect to unvested options, assuming the merger closed on July 8, 2011, are included in the column titled "Equity" in the Golden Parachute Compensation Table on page 65 and detailed in footnote 7 to such table. Assuming the merger closes on September 30, 2011, it is anticipated that BancorpRI's executive officers (as a group) will hold unvested options to purchase 92,844 shares of BancorpRI common stock that, as of the effective time, shall be cancelled and BancorpRI shall pay to the holder of each such option cash in an amount calculated according to the formula described above.

Restricted Stock Awards. Restricted stock awards granted under the BancorpRI equity plans generally vest in three annual installments commencing on the first anniversary of the grant date. Under the terms of the merger agreement and the applicable BancorpRI equity plan, as of the effective time of the merger, all restricted stock awards granted shall vest in full and no longer be subject to any forfeiture or vesting requirements, and all such shares shall be considered outstanding shares, entitling the holders with the right to receive election forms and to make elections to receive

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either the cash consideration ($48.25) or the stock consideration (4.686 shares of Brookline), subject to the allocation and proration provisions set forth in the merger agreement and described in more detail in the sections in this proxy statement/prospectus titled "The Merger Agreement Merger Consideration," " Election Procedures," and " Allocation Procedures." Non-employee directors do not hold any restricted stock. Assuming the merger closed on July 8, 2011, the last practicable date prior to the filing of this proxy statement/prospectus, BancorpRI executive officers (as a group) held 14,706 shares of unvested restricted stock awards that would automatically vest upon the change in control. The amounts payable to executive officers with respect to unvested restricted stock, assuming the merger closed on July 8, 2011, are included in the column titled "Equity" in the Golden Parachute Compensation Table on page 65 and detailed in footnote 7 to such table. Assuming the merger closes on September 30, 2011, it is anticipated that BancorpRI executive officers, as a group, will hold 12,716 shares of unvested restricted stock awards that will automatically vest on the change in control.

In April 2010, Ms. Simmons and Messrs. Meiklejohn and Wischnowsky received restricted stock awards for 10,900 shares, 9,800 shares and 9,400 shares, respectively. Each of these awards was scheduled to vest on the five-year anniversary of the date of the grant, with earlier vesting to occur if the stock price exceeds $36.00 per share for 20 consecutive trading days. These shares vested on May 18, 2011, and the closing price of the BancorpRI common stock on such date was $43.53 per share. Each of the executives had a portion of the vested shares withheld to cover tax withholding obligations, with the number and value of withheld shares as follows: Ms. Simmons 3,646 withheld shares with a value of $158,710; Mr. Meiklejohn 3,278 withheld shares with a value of $142,691; and Mr. Wischnowsky 3,144 withheld shares with a value of $136,858. If all of the remaining shares are held until completion of the merger and are exchanged for $48.25 per share in cash, the value of the remaining restricted stock awards would be $350,006 for Ms. Simmons, $314,687 for Mr. Meiklejohn and $301,852 for Mr. Wischnowsky.

Performance Share Awards. In 2010 and 2011, the BancorpRI executives received performance share awards, which represent a contingent right to receive one share of BancorpRI common stock. The 2010 and 2011 performance share awards vest on March 31, 2013 and March 31, 2014, respectively, the ending date of the relevant three-year performance period, if the average annual earnings per share growth during the three-year period then ending is at or above the 50th percentile of a custom commercial bank index for banks in the Northeast with assets of $500 million to $5 billion. Under the terms of the merger agreement and the award agreements, upon the closing of the merger, each performance share award will be cancelled, and the holder will receive $48.25 in cash for each performance share earned in accordance with the terms governing such award based on performance calculated through the last day of the calendar quarter ending immediately prior to consummation of the merger, net of all applicable withholding taxes. For purposes of determining whether such performance shares have been earned, the earnings per share shall be calculated without deduction for (1) any expense attributable to the acceleration of vesting of restricted stock awards after April 19, 2011 and (2) any attorney's fees, investment banking fees, accounting fees, consulting fees and other costs or expenses incurred proximately in connection with the negotiation, execution, delivery and performance of the merger agreement. Assuming the merger closed on July 8, 2011, the last practicable date prior to the filing of this proxy statement/prospectus, BancorpRI's executive officers, as a group, held 6,752 shares of performance share awards that will be cancelled upon closing of the merger, and BancorpRI will pay to the holder of each such award cash in an amount calculated according to the formula described above. No performance share awards were granted to non-employee directors. The amounts payable to executive officers with respect to performance share awards, assuming the merger closed on July 8, 2011, are included in the column titled "Equity" in the Golden Parachute Compensation Table on page 65 and detailed in footnote 7 to such table.

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Non-Employee Directors Restricted Stock Unit Awards. At the 2011 annual meeting of BancorpRI shareholders, each non-employee director was granted a restricted stock unit award for 160.81 shares, which had a value of $7,000 on such date. Under the terms of the applicable BancorpRI equity plan and award agreements, the restricted stock units will vest upon closing of the merger, and each director will receive $48.25 in cash for each restricted stock unit (or an aggregate amount of $7,759 per director with respect to his or her 2011 award). Assuming the merger closed on July 8, 2011, the last practicable date prior to the filing of this proxy statement/prospectus, the non-employee directors (as a group) will hold 1,608.1 shares of unvested restricted stock unit awards that will automatically vest upon closing of the merger. The estate of Malcolm G. Chace, former Chairman of the BancorpRI board of directors, who passed away on June 23, 2011, will also be paid $7,759 in cash with respect to his 2011 restricted stock unit award.

Vesting of Supplemental Executive Retirement Plan Benefits

Each of the four BancorpRI executives is covered by the BankRI Amended and Restated Supplemental Executive Retirement Plan, as amended, or the SERP. Under the SERP, the BancorpRI executives are entitled to the following annual retirement benefits:

Ms. Sherman a benefit equal to the greater of (1) 55% of the average total cash compensation (base salary and cash incentive award) paid during the three consecutive calendar years when such compensation was greatest, reduced by the portion of her 401(k) plan account attributable to employer contributions and 50% of her social security benefit and (2) $425,000.

Ms. Simmons a benefit equal to $50,000 (the "base benefit amount") plus the "increased benefit amount," which shall be equal to 70% of the average base salary paid during the three consecutive years in which such compensation was the greatest, reduced by (1) the vested portion of the base benefit amount, (2) the portion of her 401(k) plan account attributable to her employer contributions and (3) 50% of her social security benefit.

Mr. Meiklejohn a benefit of $100,000.

Mr. Wischnowsky a benefit of $25,000.

All benefits are payable upon the later of the executive attaining age 65 or the executive's retirement. However, no amounts may be paid until at least six months after the executive's termination of employment except in the event of termination by reason of the executive's death.

Absent a change in control, the participants vest in their SERP accrual balance (*i.e*., the amount BancorpRI has accrued to reflect the liability) in 20% increments (except for Mr. Meiklejohn) such that they would be fully vested in the accrued balance on the fourth anniversary of the first vesting date. Ms. Sherman is fully vested in her annual SERP benefit. With respect to Ms. Simmons, the base benefit amount began to vest on November 1, 2009 and the increased benefit amount began to vest on August 1, 2010. With respect to Mr. Meiklejohn, 5% of his benefit vests on each of November 1, 2011 and November 1, 2012, 20% vests on each of November 1, 2013, November 1, 2014 and November 1, 2015, 15% vests on November 1, 2016, and the remaining 15% vests on November 1, 2017. With respect to Mr. Wischnowsky, his annual benefit will begin to vest on August 1, 2015.

In the event of a change in control, the SERP participants become fully vested in the greater of (1) the retirement benefit calculated in accordance with the formula described above or (2) a specific annual change in control benefit amount. The current change in control benefit amount (excluding any tax gross-up) payable annually to each BancorpRI executive is: $425,000 for Ms. Sherman; $289,351 for Ms. Simmons; $100,000 for Mr. Meiklejohn; and $25,000 for Mr. Wischnowsky. The change in control benefit amount for Ms. Sherman and Messrs. Meiklejohn and Wischnowsky is the same as their retirement benefit under the SERP (assuming retirement at age 65), but the change in control benefit amount of $289,351 for Ms. Simmons is greater than the amount she would be entitled to under the

SERP in the absence of a change in control. The merger will constitute a change in control under the SERP.

The SERP benefits are unfunded, but the SERP and the merger agreement provide that upon a change in control, Brookline must deposit funds in a trust equal to the present value of all accrued benefits provided under the SERP and thereafter make annual additional deposits to reflect any increases in the accrued benefits. All benefits are forfeited in the event that the participant's employment is terminated on account of a criminal act of fraud, misappropriation, embezzlement or a felony that involves property of BankRI.

Summary of Golden Parachute Arrangements

The following table sets forth the aggregate dollar value of the various elements of compensation that each named executive officer of BancorpRI would receive that is based on or otherwise relates to the merger, assuming the following:

- the merger closed on July 8, 2011, the last practicable date prior to the filing of this proxy statement/prospectus;
- with respect to stock options and performance share awards, the price per share paid is $48.25 in accordance with the merger agreement;
- with respect to restricted stock awards, which will vest on the assumed closing date, each executive makes an election for, and receives, the cash consideration of $48.25 per share;
- with respect to the market value restricted stock awards, which vested on May 18, 2011, each executive continues to hold the net number of shares received (after subtracting the shares withheld to cover tax withholding obligations) and makes an election for, and receives, the cash consideration of $48.25 per share;
- the shares withheld to cover tax withholding obligations on the vesting of the market value restricted stock awards are actually retained by the executives rather than withheld by BancorpRI, and each of the executives makes an election for, and receives, the cash consideration of $48.25 per share with respect to the withheld shares; and
- the employment of Mmes. Sherman and Simmons and Mr. Wischnowsky is terminated without cause immediately following the closing of the merger on July 8, 2011 and Mr. Meiklejohn's employment does not terminate following closing of the merger.

In addition to the above assumptions, the costs of providing continued life, health, dental and accident insurance coverage is based on estimates. Any changes in these assumptions or estimates would affect the amounts shown in the following table. For example, the executives' elections with respect to the merger consideration to be received for any restricted stock that vests upon completion of the merger and the market value restricted stock that vested on May 18, 2011 are subject to the same allocation and proration procedures that apply to other shareholders. Accordingly, even if they elect to receive cash consideration, the executives may actually receive stock consideration for a portion of such shares. Furthermore, because Ms. Simmons and Messrs. Meiklejohn and Wischnowsky had a portion of the market value restricted stock awards withheld to cover tax withholding obligations based upon the market value at the time of vesting, they will not receive any cash consideration for those withheld shares. Therefore, the amounts received with respect to such shares will likely differ from the amounts reflected in the Equity column. In addition, a portion of the equity amounts shown in the Equity column are expected to become vested in the ordinary course prior to the actual date the merger is completed, and the pro rata target bonuses for 2011 shown in the Cash column are expected to be higher based on the actual date that the merger is closed.

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Golden Parachute Compensation

Name	Cash(1)	Equity(2)(7)	Pension/ NQDC(2)(3)	Perquisites/ Benefits(1)	Tax Reimbursement(4)	Other(5)	Total(6)
Merrill W. Sherman	$ 2,336,723(8)	$ 1,327,916		$ 29,690(12)		$ 650,000	$ 4,344,329
Linda H. Simmons	$ 915,379(9)	$ 1,198,636	$ 1,808,445	$ 53,000(13)	$ 1,045,462(16)		$ 5,020,922
Mark J. Meiklejohn	(10)	$ 1,015,419	$ 467,975	(14)			$ 1,483,394
Robert H. Wischnowsky	$ 774,481(11)	$ 1,105,319	$ 189,142	$ 52,886(15)	$ (731,090)(17)		$ 1,390,738
Daniel W. West							

(1) All amounts listed in this column are payable only if a terminating event occurs within one year of the change in control. See " Change in Control Benefits Under Current BancorpRI and BankRI Agreements Current Employment Agreements" above.

(2) All amounts listed in this column vest and/or are payable upon or, in the case of the market value restricted stock awards, in connection with a change in control. Such payment and/or vesting is not conditioned upon termination of the executive's employment.

(3) The amounts shown represent the increase in the present value of the SERP benefits for Ms. Simmons and Messrs. Wischnowsky and Meiklejohn payable for life after they reach age 65, using IRS discount rates for July 2011.

(4) The amounts listed in this column reflect the estimated tax gross-up payment (if positive) or cut-back (if negative), and the amount payable is increased or decreased if payments under the employment agreements or any other payments trigger liability under Sections 280G and 4999 of the Code for an excise tax on excess parachute payments. Such payment is not conditioned upon termination or resignation of the executive, although the amount of reimbursement shown takes into account the cash severance and perquisites/benefits, which payments are conditioned upon termination of the executive's employment. The amount in this column represents the estimated additional tax indemnification amount payable to Ms. Simmons and the amount of the cut-back in payments otherwise due to Mr. Wischnowsky. It is currently estimated that no tax indemnification amount will be payable with respect to Ms. Sherman and that there will be no cut-back for Mr. Meiklejohn.

(5) This amount reflects the amount payable to Ms. Sherman in consideration of the 24-month non-competition, non-solicitation and non-disparagement provisions of the release, consulting and non-competition agreement. The table excludes the amount of the consulting fees to be paid to Ms. Sherman under such agreement, as such amount is considered compensation for bona fide post-transaction consulting services. See " Future Services to Brookline Release, Consulting and Non-Competition Agreement with Ms. Sherman" above.

(6) The amounts listed in this column represent the total golden parachute payments to be made to each named executive officer. With respect to Ms. Sherman, $1,327,916 is attributable to a single-trigger arrangement (*i.e.*, payment is triggered by a change in control) and $3,016,413 is attributable to a double-trigger arrangement (*i.e.*, payment is conditioned upon the executive's termination without cause or resignation for good reason (or any reason in the case of Ms. Sherman) within a limited time period following the change in control). With respect to Ms. Simmons, $4,052,543 is attributable to a single-trigger arrangement and $968,379 is attributable a double-trigger arrangement, except that her single-trigger tax reimbursement amount is partially attributable to her double-trigger payments. With respect to Mr. Meiklejohn, all of his $1,483,394 is attributable to a single-trigger arrangement. With respect to Mr. Wischnowsky, $1,294,461 of his gross amount prior to his cut-back is attributable to a single-trigger arrangement and $827,367 of his gross amount is attributable to a double-trigger arrangement, and his cut-back of $731,090 is attributable to both his single-trigger and double-trigger amounts.

(7) The number shown represents the sum of the following: (a) the amount by which $48.25 exceeds the exercise price of the unvested stock options being accelerated; (b) the product of $48.25 multiplied by the number of shares subject to unvested restricted stock awards being accelerated; (c) the product of $48.25 multiplied by the number of shares subject to the restricted stock awards that vested on May 18, 2011, following the announcement of the merger, as a result of the price of BancorpRI common stock exceeding $36.00 per share for 20 consecutive trading days (without reduction for the shares withheld to cover tax withholding obligations); and (d) the product of $48.25 multiplied by the number of performance shares earned based on the performance through March 31, 2011. The amount payable to each named executive officer for (a) through (d) of the preceding sentence are as follows:

	(a) Stock Options	(b) Restricted Stock Awards	(c) Market Value Restricted Stock Awards	(d) Performance Share Awards
Ms. Sherman	$ 855,114	$ 322,262		$ 150,540

Ms. Simmons	$ 463,547	$ 144,895	$ 525,925	$ 64,269
Mr. Meiklejohn	$ 365,878	$ 120,673	$ 472,850	$ 56,018
Mr. Wischnowsky	$ 475,077	$ 121,735	$ 453,550	$ 54,957
Mr. West				

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If the shares withheld to cover tax withholding obligations upon the vesting of the market value restricted stock awards were included at $43.53 per share, which was the value of the withheld shares on the vesting date, rather than at $48.25 per share, then the amounts for the market value restricted stock awards set forth under column (c) above would be $508,716 for Ms. Simmons, $472,850 for Mr. Meiklejohn and $438,710 for Mr. Wischnowsky.

(8) Represents an amount equal to the sum of the following: (a) $136,723, which is equal to the prorated 2011 bonus, assuming the merger closed on July 8, 2011; plus (b) 2.99 times the sum of Ms. Sherman's base salary of $488,965 plus the amount of the target bonus under the Annual Executive Incentive Plan of $264,041, which represents 54% of the base salary for Ms. Sherman; minus (c) $51,488, which is the amount that Ms. Sherman voluntarily waived under the release, consulting and non-competition agreement. Under the release, consulting and non-competition agreement, Ms. Sherman agreed to limit her severance to $2,200,000 plus an amount equal to the product of the severance payment multiplied by the "interest factor." The amount in the table does not include the interest factor. See " Future Services to Brookline Release, Consulting and Non-Competition Agreement with Ms. Sherman" above.

(9) Represents an amount equal to the sum of the following: (a) $68,080, which is equal to the prorated 2011 bonus, assuming the merger closed on July 8, 2011; and (b) 2.00 times the sum of Ms. Simmons' base salary of $292,172 plus the amount of the target bonus under the Annual Executive Incentive Plan of $131,477, which represents 45% of the base salary for Ms. Simmons.

(10) Mr. Meiklejohn is not entitled to the severance pay he would otherwise be entitled to under his current employment agreement with BancorpRI and BankRI because Mr. Meiklejohn entered into the employment letter agreement with Brookline. However, the employment letter agreement does require Brookline to pay Mr. Meiklejohn certain severance payments in the event his employment is terminated without cause or if he terminates his employment for good reason on or before the one-year anniversary of the effective time of the merger. See " Future Services to Brookline Employment Letter Agreement with Mr. Meiklejohn" above.

(11) Represents an amount equal to the sum of the following: (a) $57,601, which is equal to the prorated 2011 bonus, assuming the merger closed on July 8, 2011; and (b) 2.00 times the sum of Mr. Wischnowsky's base salary of $247,200 plus the amount of the target bonus under the Annual Executive Incentive Plan of $111,240, which represents 45% of the base salary for Mr. Wischnowsky.

(12) Represents the estimated cost of continuing life, health, dental and accident insurance premiums for 36 months, assuming the current premiums increase by 10% on January 1st of each year, which amount is discounted to present value using a discount rate equal to 0.44%.

(13) Represents the sum of the following amounts: (a) $41,000, which is the estimated cost of continuing life, health, dental and accident insurance premiums for 24 months, assuming the current premiums increase by 10% on January 1st of each year, which amount is discounted to present value using a discount rate equal to 0.44%; and (b) $12,000, which equals the value of providing outplacement services for a period of 12 months.

(14) Mr. Meiklejohn will not receive welfare benefits or outplacement services under his current employment agreement with BancorpRI and BankRI because the employment letter agreement that he entered into with Brookline supersedes and replaces his current employment agreement.

(15) Represents the sum of the following amounts: (a) $40,886, which is the estimated cost of continuing life, health, dental and accident insurance premiums for 24 months, assuming the current premiums increase by 10% on January 1st of each year, which amount is discounted to present value using a discount rate equal to 0.44%; and (b) $12,000, which equals the value of providing outplacement services for a period of 12 months.

(16) Represents the amount of the tax indemnification amount payable to Ms. Simmons under her current employment agreement. See " Change in Control Benefits Under Current BancorpRI and BankRI Agreements Reimbursement for Excise Taxes" above.

(17) Represents the amount of the cut-back in payments otherwise due to Mr. Wischnowsky under his current employment agreement. See " Change in Control Benefits Under Current BancorpRI and BankRI Agreements Reimbursement for Excise Taxes" above.

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PROPOSAL NO. 2 ADVISORY (NON-BINDING) VOTE ON GOLDEN PARACHUTE COMPENSATION

In accordance with the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, BancorpRI's board of directors is providing shareholders with the opportunity to cast an advisory vote on the "golden parachute" compensation payable to the named executive officers of BancorpRI in connection with the merger at the special meeting through the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to BancorpRI named executive officers in connection with the merger, as disclosed in the table entitled "Golden Parachute Compensation", together with the accompanying narrative discussion relating to the named executive officers' golden parachute compensation and the agreements or understandings pursuant to which such compensation may be paid or become payable, as set forth in the section of the proxy statement/prospectus titled "Interests of BancorpRI Directors and Executive Officers in the Merger" is hereby APPROVED."

The vote on this Proposal 2 is a vote separate and apart from the vote on Proposal 1 to approve the merger agreement. Accordingly, you may vote to approve this Proposal 2 and not to approve Proposal 1, and vice versa. Because the vote is advisory in nature only, it will not be binding on either BancorpRI or BankRI regardless of whether the merger agreement is approved. Accordingly, as the compensation to be paid in connection with the merger is contractual with the executives, regardless of the outcome of this advisory vote, such compensation will be payable, subject only to the conditions applicable to such payment, if the merger agreement is approved and the merger is completed.

THE BANCORPRI BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BANCORPRI SHAREHOLDERS VOTE "FOR" APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE GOLDEN PARACHUTE COMPENSATION PAYABLE TO THE NAMED EXECUTIVE OFFICERS OF BANCORPRI IN CONNECTION WITH THE MERGER.

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THE MERGER AGREEMENT

The following is a brief summary of the significant provisions of the merger agreement by and between Brookline and BancorpRI. The summary is not complete and is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement/prospectus as *Annex A* and is incorporated into this proxy statement/prospectus by reference. You should read the merger agreement carefully and in its entirety.

Structure of the Merger

The merger agreement provides for the merger of BancorpRI with and into Brookline. The surviving corporation in the merger will be Brookline and BankRI will become a wholly-owned subsidiary of Brookline.

Closing of the Merger

The closing of the merger will occur on a date that is no later than five business days after the satisfaction or waiver of all of the closing conditions described in the merger agreement, unless this date is extended by the mutual agreement of Brookline and BancorpRI. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware and articles of merger with the Secretary of State of the State of Rhode Island.

We currently expect that the merger will become effective at the end of the third quarter of 2011 or during the fourth quarter of 2011; however, because the merger is subject to a number of conditions, we cannot predict the actual timing of the closing of the merger.

Boards of Directors of the Surviving Corporation and BankRI

Upon completion of the merger, Brookline will expand the size of its board of directors by two seats and designate Merrill W. Sherman, President and Chief Executive Officer of BancorpRI, and one other director of BancorpRI as mutually agreed upon by Brookline and BancorpRI to serve as directors with terms expiring in 2014. The board of directors of BankRI immediately following the merger will consist of the current directors of BankRI, with the substitution of Paul A. Perrault, Chief Executive Officer of Brookline, for Ms. Sherman.

Merger Consideration

In the merger, each outstanding share of BancorpRI common stock will be converted into the right to receive, at the election of the holder, either:

- $48.25 in cash, without interest (which is referred to as the cash consideration); or

- 4.686 shares of Brookline common stock, plus cash in lieu of any fractional share (which is referred to as the stock consideration);

subject to the allocation and proration procedures described below. Subject to these procedures, you may elect to receive a portion of your merger consideration in cash and the remaining portion in shares of Brookline common stock.

No fractional shares of Brookline common stock will be issued in connection with the merger. Instead, each BancorpRI shareholder will receive an amount of cash, in lieu of any fractional share, based on the average per share closing price of Brookline common stock on NASDAQ for the ten consecutive trading days ending on the fifth business day immediately prior to the closing date of the merger, rounded to the nearest whole cent.

No interest will be paid on any cash merger consideration.

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Election Procedures

No less than 20 business days prior to the anticipated closing date of the merger, each holder of record of BancorpRI common stock will be sent an election form and other appropriate and customary transmittal materials which will permit each BancorpRI shareholder:

- to elect to receive $48.25 per share in cash, without interest, in exchange for all shares of BancorpRI common stock held by the shareholder;
- to elect to receive 4.686 shares of Brookline common stock, plus cash in lieu of any fractional share, in exchange for all shares of BancorpRI common stock held by the shareholder;
- to elect to receive the cash consideration with respect to a portion of the shares of BancorpRI common stock held by the shareholder and the stock consideration with respect to the remaining shares of BancorpRI common stock held by the shareholder; or
- to make no election with respect to the consideration to be received in exchange for the shareholder's shares of BancorpRI common stock.

If your shares or a portion of your shares of BancorpRI common stock are held in "street name" by a broker, bank or other nominee, you should receive or seek instructions from the institution holding your shares concerning how to make your election. Any instructions must be given to your broker, bank or other nominee in advance of the election deadline in order to allow your broker, bank or other nominee sufficient time to make an election as described above. Brookline will publicly announce the election deadline. "Street name" holders of BancorpRI common stock may be subject to an election deadline earlier than the announced election deadline applicable to record holders. Therefore, you should carefully read any materials you receive from your broker, bank or other nominee. If you instruct a broker, bank or other nominee to submit an election for your shares, you must follow such broker's, bank's or other nominee's directions for revoking or changing those instructions.

If you hold a portion of your shares in an individual retirement account and the remaining portion of your shares is held directly in your name, you will receive two election forms: one for your shares held in the individual retirement account and one for the shares held directly in your name.

An election form must be either accompanied by the BancorpRI stock certificates as to which the election is being made, or must be accompanied by an appropriate guarantee of delivery of those stock certificates. Any election form may be revoked or changed by the person submitting such election form to the exchange agent by written notice to the exchange agent only if such notice of revocation or change is actually received by the exchange agent at or prior to the election deadline. Stock certificates relating to any revoked election form will be promptly returned without charge.

In order to be effective, a properly completed election form must be received by the exchange agent on or before 5:00 p.m., Eastern time, on the 25th day following the mailing date of the election form to BancorpRI shareholders, unless Brookline and BancorpRI have mutually agreed to another date and time as the election deadline, which date will be at least five business days prior to the anticipated closing date of the merger and publicly announced by Brookline as soon as practicable prior to the election deadline. BancorpRI shareholders are urged to carefully read and follow the instructions for completion of the election form and to submit the form along with the stock certificate(s) in advance of the election deadline.

If a BancorpRI shareholder either:

- does not submit a properly completed election form in a timely fashion; or
- revokes his, her or its election form prior to the deadline for the submission of the election form and does not resubmit a properly completed election form by the election form deadline,

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the shares of BancorpRI common stock held by the shareholder will be designated non-election shares. The exchange agent will have reasonable discretion in determining whether any election, revocation or change was properly or timely made and to disregard any immaterial defects in the election form.

If you have a preference for receiving either cash or Brookline common stock for your shares of BancorpRI common stock, you should return the election form indicating your preference. BancorpRI shareholders who make an election will be accorded priority over those shareholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of BancorpRI shares being converted into the right to receive cash and Brookline common stock. If you do not make an election, you will be allocated cash and/or Brookline common stock depending entirely on the elections made by other BancorpRI shareholders. **However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive due to the allocation procedures described below.**

The market price of Brookline common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Brookline common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Brookline common stock, you should carefully read the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 93.

All election forms will be automatically revoked, and all BancorpRI stock certificates returned, if the exchange agent is notified in writing by Brookline and BancorpRI that the merger agreement has been terminated.

Allocation Procedures

A shareholder's ability to elect to receive cash or shares of Brookline common stock in exchange for shares of BancorpRI common stock in the merger is subject to allocation procedures set forth in the merger agreement. These allocation procedures are designed to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. In the event that the tax opinions to be delivered at closing cannot be rendered as a result of the merger failing to satisfy the "continuity of interest" requirements under applicable federal income tax principles relating to reorganizations under Section 368(a) of the Code, Brookline will increase the stock consideration to the minimum extent necessary to enable the tax opinions to be rendered; however, Brookline will not be obligated to increase the stock consideration such that approval of Brookline stockholders would be required to consummate the merger under NASDAQ rules.

Whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other BancorpRI shareholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a pro-rata amount of cash and Brookline common stock.

Through the use of examples, we illustrate below the possible adjustments to elections in connection with these allocation procedures. The first of our three examples assumes you make an effective stock election with respect to all of your BancorpRI shares. The second example assumes you make no election with respect to your BancorpRI shares. Finally, the third example assumes that you make an effective cash election with respect to all of your BancorpRI shares. You should note, however, that you are not required to elect to receive only cash or only Brookline common stock. You may instead elect to receive cash with respect to a portion of your BancorpRI shares and shares of Brookline common stock with respect to the rest of your BancorpRI shares. You also should note that the examples below are included for illustrative purposes only, and the pro-rated amounts of cash and stock that a shareholder may receive in the merger are subject to the application of the allocation provisions in the merger agreement by the exchange agent, including the exchange agent's procedures for rounding the various amounts.

Allocation if Too Many Shares of Brookline Common Stock are Elected. If BancorpRI shareholders elect to receive more Brookline common stock than Brookline has agreed to issue in the merger, then all BancorpRI shareholders who elected to receive cash or who have made no election would receive the cash consideration with respect to their BancorpRI shares, and all BancorpRI shareholders who elected to receive Brookline common stock would receive a pro-rata portion of the available shares of Brookline common stock calculated in the manner described below.

EXAMPLE #1: Assume that (1) 4,600,000 shares of BancorpRI common stock are outstanding immediately prior to the merger, (2) holders of 3,500,000 shares of BancorpRI common stock have made effective stock elections, (3) holders of 900,000 shares of BancorpRI common stock have made effective cash elections and (4) holders of 200,000 shares of BancorpRI common stock have made no election with respect to their shares. You hold 1,000 BancorpRI shares and have made an effective election to receive the stock consideration for those shares. In this example, pro-ration would be required with respect to the BancorpRI shareholders who elected the stock consideration because shareholders have elected to receive Brookline common stock in the merger with respect to more than 2,347,000 shares of BancorpRI common stock.

EXPLANATION #1:

Step 1. Derive the stock fraction: the stock fraction equals the stock conversion number divided by the aggregate number of BancorpRI shares for which an effective stock election was made, and represents the fraction to be used in pro-rating the stock consideration. The stock conversion number is the number of shares of BancorpRI common stock that are to be converted into the right to receive the stock consideration in accordance with the terms of the merger agreement. The stock conversion number is equal to 2,347,000 shares of BancorpRI common stock. The stock fraction for the example above is calculated as follows:

$$\frac{\text{stock conversion number}}{\text{stock election shares}} = \frac{2{,}347{,}000 \text{ shares}}{3{,}500{,}000 \text{ shares}} = 0.671$$

Step 2. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of BancorpRI shares as to which you have made an effective stock election. This amount is then multiplied by the exchange ratio of 4.686. The pro-rated stock consideration for the example above is calculated as follows:

$0.671 \times 1{,}000 = 671$

$671 \times 4.686 = 3{,}144.3$ shares of Brookline common stock

Because no fractional shares of Brookline common stock will be issued in the merger, you would receive 3,144 shares of Brookline common stock and cash for the additional 0.3 fractional share.

Step 3. Derive the cash consideration: the cash consideration that you will receive for your BancorpRI shares is the product of $48.25, multiplied by the remaining number of BancorpRI shares as to which you made an effective stock election. The cash consideration for the example above is calculated as follows:

$\$48.25 \times (1{,}000 - 671) = \$48.25 \times 329 = \$15{,}874.25$

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Thus, in this example, if you own 1,000 shares of BancorpRI common stock and have made an effective stock election for all of those shares, you would receive (subject to rounding):

3,144 shares of Brookline common stock;

cash for the 0.3 fractional share of Brookline common stock; and

$15,874.25 in cash.

Allocation if Too Few Shares of Brookline Common Stock are Elected. If BancorpRI shareholders elect less Brookline common stock than the merger agreement provides for Brookline to issue in the merger, then all shares with respect to which BancorpRI shareholders have elected to receive stock consideration would be converted into the right to receive Brookline common stock, and the shares for which BancorpRI shareholders have elected to receive cash or with respect to which no election was made would be treated in the manner illustrated below.

EXAMPLE #2: Assume that (1) 4,600,000 shares of BancorpRI common stock are outstanding immediately prior to the merger, (2) holders of 2,200,000 shares of BancorpRI common stock have made effective stock elections, (3) holders of 2,100,000 shares of BancorpRI common stock have made effective cash elections and (4) holders of 300,000 shares of BancorpRI common stock have made no election with respect to their shares. You hold 1,000 BancorpRI shares and have made no election with respect to those shares. In this example, pro-ration would be required with respect to the shareholders who made no election with respect to their BancorpRI shares because holders of less than 2,347,000 of the outstanding BancorpRI shares have elected to receive Brookline common stock in the merger, and the shortfall is less than the number of non-election shares.

EXPLANATION #2:

Step 1. Derive the shortfall number: the shortfall number is the amount by which the stock conversion number exceeds the aggregate number of BancorpRI shares with respect to which the stock consideration was elected. The stock conversion number is the number of shares of BancorpRI common stock that are to be converted into the right to receive the stock consideration in accordance with the terms of the merger agreement. The stock conversion number is equal to 2,347,000 shares of BancorpRI common stock. The shortfall number for the example above is calculated as follows:

2,347,000 - 2,200,000 = 147,000 shares

Step 2. Determine whether the shortfall number is less than or equal to the number of non-election shares: In this example, the shortfall number (147,000 shares) is less than the number of non-election shares (300,000 shares). As a result, all BancorpRI shares with respect to which an effective cash election was made would be converted into the right to receive the cash consideration, and the holders of non-election shares would receive a mix of stock consideration and cash consideration.

Step 3. Derive the stock fraction: the stock fraction equals the shortfall number divided by the aggregate number of BancorpRI shares for which no election was made, and represents the fraction to be used in pro-rating the stock consideration. The stock fraction for the example above is calculated as follows:

$$\frac{\text{shortfall number}}{\text{non-election shares}} = \frac{147{,}000 \text{ shares}}{300{,}000 \text{ shares}} = 0.49$$

Step 4. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of BancorpRI shares as to which you have made no election. This amount is then multiplied by the exchange ratio of 4.686. The pro-rated stock consideration for the example above is calculated as follows:

0.49 × 1,000 = 490

490 × 4.686 = 2,296.1 shares of Brookline common stock

Because no fractional shares of Brookline common stock will be issued in the merger, you would receive 2,296 shares of Brookline common stock and cash for the additional 0.1 fractional share.

Step 5. Derive the cash consideration: the cash consideration that you will receive for your BancorpRI shares is the product of $48.25, multiplied by the remaining number of BancorpRI shares as to which you made no election. The cash consideration for the example above is calculated as follows:

$48.25 × (1,000 - 490) = $48.25 × 510 = $24,607.50

Thus, in this example, if you own 1,000 shares of BancorpRI common stock and made no election with respect to those shares, you would receive (subject to rounding):

- 2,296 shares of Brookline common stock;
- cash for the 0.1 fractional share of Brookline common stock; and
- $24,607.50 in cash.

EXAMPLE #3: Assume that (1) 4,600,000 shares of BancorpRI common stock are outstanding immediately prior to the merger, (2) holders of 2,000,000 shares of BancorpRI common stock have made effective stock elections, (3) holders of 2,500,000 shares of BancorpRI common stock have made effective cash elections and (4) holders of 100,000 shares of BancorpRI common stock have made no election with respect to their shares. You hold 1,000 BancorpRI shares and have made an effective election to receive the cash consideration for those shares. In this example, pro-ration would be required with respect to the shareholders who made cash elections with respect to their BancorpRI shares because holders of less than 2,347,000 of the outstanding BancorpRI shares have elected to receive stock in the merger, and the shortfall is more than the number of non-election shares.

EXPLANATION #3:

Step 1. Derive the shortfall number: the shortfall number is the amount by which the stock conversion number exceeds the aggregate number of BancorpRI shares with respect to which the stock consideration was elected. The stock conversion number is the number of shares of BancorpRI common stock that are to be converted into the right to receive the stock consideration in accordance with the terms of the merger agreement. The stock conversion number is equal to 2,347,000 shares of BancorpRI common stock. The shortfall number for the example above is calculated as follows:

2,347,000 - 2,000,000 = 347,000 shares

Step 2. Determine whether the shortfall number is less than or equal to the number of non-election shares: In this example, the shortfall number (347,000 shares) is greater than the number of non-election shares (100,000 shares). As a result, all BancorpRI shares with respect to which no election was made would be converted into the right to receive the stock consideration, and the holders of shares with respect to which an effective cash election was made would receive a mix of stock consideration and cash consideration.

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Step 3. Derive the stock fraction: the stock fraction equals the amount by which the shortfall number exceeds the total number of non-election shares, divided by the aggregate number of BancorpRI shares for which an effective cash election was made, and represents the fraction to be used in pro-rating the stock consideration. The stock fraction for the example above is calculated as follows:

$$\frac{\text{shortfall number - non-election shares}}{\text{cash election shares}} = \frac{(347{,}000 - 100{,}000)}{2{,}500{,}000} = \frac{247{,}000}{2{,}500{,}000} = 0.10$$

Step 4. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of BancorpRI shares as to which you have made an effective cash election. This amount is then multiplied by the exchange ratio of 4.686. The pro-rated stock consideration for the example above is calculated as follows:

$0.10 \times 1{,}000 = 100$

$100 \times 4.686 = 468.6$ shares of Brookline common stock

Because no fractional shares of Brookline common stock will be issued in the merger, you would receive 468 shares of Brookline common stock and cash for the additional 0.6 fractional share.

Step 5. Derive the cash consideration: the cash consideration that you will receive for your BancorpRI shares is the product of $48.25, multiplied by the remaining number of BancorpRI shares as to which you made an effective cash election. The cash consideration for the example above is calculated as follows:

$\$48.25 \times (1{,}000 - 100) = \$48.25 \times 900 = \$43{,}425$

Thus, in this example, if you own 1,000 shares of BancorpRI common stock and made an effective cash election for all of those shares, you would receive (subject to rounding):

- 468 shares of Brookline common stock;
- cash for the 0.6 fractional share of Brookline common stock; and
- $43,425 in cash.

Exchange of BancorpRI Stock Certificates for Brookline Stock Certificates

On or before the closing date of the merger, Brookline will cause to be delivered to the exchange agent certificates representing the shares of Brookline common stock to be issued in the merger. In addition, Brookline will deliver to the exchange agent an aggregate amount of cash sufficient to pay the aggregate amount of cash consideration payable in the merger, including an estimated amount of cash to be paid in lieu of fractional shares of Brookline common stock. Brookline has selected American Stock Transfer & Trust Company to act as exchange agent in connection with the merger.

BancorpRI shareholders who surrender their stock certificates and complete transmittal and election forms prior to the election deadline will automatically receive the merger consideration allocated to them promptly following completion of the allocation procedures.

As promptly as practicable following the effective time of the merger, the exchange agent will mail to each BancorpRI shareholder of record at the effective time of the merger who did not previously surrender BancorpRI stock certificates with a properly completed election form, a letter of transmittal and instructions for use in surrendering the shareholder's BancorpRI stock certificates. When such BancorpRI shareholders deliver their BancorpRI stock certificates to the exchange agent with a properly completed and duly executed letter of transmittal and any other required documents, their

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BancorpRI stock certificates will be cancelled and in exchange BancorpRI shareholders will receive, as allocated to them:

- a Brookline stock certificate representing the number of whole shares of Brookline common stock that they are entitled to receive under the merger agreement;
- a check representing the amount of cash that they are entitled to receive under the merger agreement; and/or
- a check representing the amount of cash that they are entitled to receive in lieu of any fractional shares.

No interest will be paid or accrued on any cash constituting merger consideration.

BancorpRI shareholders who are receiving the stock consideration in the merger are not entitled to receive any dividends or other distributions on Brookline common stock with a record date after the closing date of the merger until they have surrendered their BancorpRI stock certificates in exchange for a Brookline stock certificate. After the surrender of their BancorpRI stock certificates, BancorpRI shareholders of record will be entitled to receive any dividend or other distribution, without interest, which had become payable with respect to their Brookline common stock.

Treatment of BancorpRI Equity Awards

At the effective time of the merger, BancorpRI will terminate its equity plans. Each option granted under BancorpRI's equity plans, whether vested or unvested, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be cancelled at the effective time of the merger. In exchange for the cancellation of an option, the holder of that option will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- the number of BancorpRI shares provided for in the option; and
- the excess, if any, of $48.25 over the exercise price per share provided in the option.

This cash payment will be made without interest and will be net of all applicable withholding taxes. As of July 27, 2011, there were outstanding options to purchase 400,073 shares of BancorpRI common stock.

At the effective time of the merger, each restricted stock award granted under BancorpRI's equity plans will vest in full and no longer be subject to any forfeiture or vesting requirements, and all such shares of BancorpRI common stock will be considered outstanding shares whose holders will be entitled to receive election forms and to receive the merger consideration.

At the effective time of the merger, each performance share award granted to any BancorpRI employee under BancorpRI's equity plans will be cancelled. In exchange for the cancellation of a performance share award, the holder of that performance share award will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- $48.25; and
- the number of performance shares earned in accordance with the terms governing such award as of the effective time of the merger, based on performance calculated through the last day of the calendar quarter ending immediately prior to the closing of the merger. For purposes of determining whether performance shares have been earned, BancorpRI's earnings per share will be calculated without deducting any merger-related expenses or any expense attributable to the acceleration of vesting of restricted stock awards in connection with the merger.

This cash payment will be made without interest and will be net of all applicable withholding taxes. As of July 27, 2011, there were 6,752 outstanding performance share awards.

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At the effective time of the merger, each restricted stock unit award granted to non-employee directors under BancorpRI's equity plans will vest in full and no longer be subject to any forfeiture or vesting requirements, and the holder of that restricted stock unit award will be entitled to receive a cash payment from BancorpRI in an amount equal to the product of:

- $48.25; and

- the number of restricted stock units provided in the restricted stock unit award.

Conditions to the Merger

The obligations of BancorpRI and Brookline to consummate the merger are subject to the fulfillment of the following conditions:

- the merger agreement being approved by the requisite affirmative vote of the shareholders of BancorpRI;

- Brookline and BancorpRI having obtained all regulatory approvals required to consummate the transactions contemplated by the merger agreement, all related statutory waiting periods having expired, and none of the regulatory approvals having imposed any term, condition or restriction that Brookline reasonably determines would prohibit or materially limit the ownership or operation by BancorpRI or Brookline of all or any material portion of the business or assets of BancorpRI or Brookline, or compel Brookline to dispose of or hold separate all or any material portion of the business or assets of BancorpRI or Brookline (a "burdensome condition");

- the absence of any order, decree or injunction in effect, or any law, statute or regulation enacted or adopted, that enjoins, prohibits, materially restricts or makes illegal the consummation of the transactions contemplated by the merger agreement; and

- the registration statement, of which this proxy statement/prospectus is a part, being declared effective and the absence of any proceeding or threatened proceeding to suspend, or stop order suspending, that effectiveness.

In addition, the obligation of Brookline to complete the merger is subject to the fulfillment or written waiver, where permissible, of the following conditions:

- each of the representations and warranties of BancorpRI contained in the merger agreement having been true and correct as of the date of the merger agreement and as of the closing date of the merger, unless the failure of those representations and warranties to be true and correct, individually or in the aggregate, has not had, or would not reasonably be likely to have, a material adverse effect on BancorpRI;

- each and all of the agreements and covenants of BancorpRI to be performed and complied with pursuant to the merger agreement on or prior to the closing date of the merger having been duly performed and complied with in all material respects;

- Brookline having received a certificate from the chief executive officer and chief financial officer of BancorpRI with respect to compliance with the foregoing conditions; and

- Brookline having received an opinion from its tax counsel that the merger will be treated for federal income tax purposes as a "reorganization" under Section 368(a) of the Code.

The obligations of BancorpRI to complete the merger are subject to the fulfillment or written waiver, where permissible, of the following additional conditions:

- each of the representations and warranties of Brookline contained in the merger agreement having been true and correct as of the date of the merger agreement and as of the closing date of the merger, unless the failure of those representations and warranties to be true and correct, individually or in the aggregate, has not had, or would not reasonably be likely to have, a material adverse effect on Brookline;

each and all of the agreements and covenants of Brookline to be performed and complied with pursuant to the merger agreement on or prior to the closing date of the merger having been duly performed and complied with in all material respects;

BancorpRI having received a certificate from the chief executive officer and chief financial officer of Brookline with respect to compliance with the foregoing conditions; and

BancorpRI having received an opinion from its tax counsel that the merger will be treated for federal income tax purposes as a "reorganization" under Section 368(a) of the Code.

"Material adverse effect" when used in reference to BancorpRI or Brookline, means any fact, change, event, development, effect or circumstance that, individually or in the aggregate, (a) are, or would reasonably be expected to be, materially adverse to the business, operations, assets, liabilities, condition (financial or otherwise), results of operations, cash flows or properties of BancorpRI or Brookline, taken as a whole, or (b) would reasonably be expected to prevent BancorpRI or Brookline from performing its obligations under the merger agreement or consummating the transactions contemplated by the merger agreement; however, material adverse effect does not include the impact of:

any fact, change, event, development, effect or circumstance arising after the date of the merger agreement affecting banks or their holding companies generally or arising from changes in general business or economic conditions (and not specifically relating to or having the effect of specifically relating to or having a materially disproportionate effect on BancorpRI or Brookline, taken as a whole);

any fact, change, event, development, effect or circumstance resulting from any change in law, generally accepted accounting principles or regulatory accounting after the date of the merger agreement, which affects generally entities such as BancorpRI or Brookline, taken as a whole (and not specifically relating to or having the effect of specifically relating to or having a materially disproportionate effect on BancorpRI or Brookline, taken as a whole);

actions and omissions of BancorpRI or Brookline taken with the prior written consent of the other party in furtherance of the transactions contemplated by the merger agreement or otherwise permitted to be taken by BancorpRI or Brookline under the merger agreement;

any fact, change, event, development, effect or circumstance resulting from the announcement or pendency of the transactions contemplated by the merger agreement;

any failure by BancorpRI or Brookline to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period; and

changes in the trading price or trading volume of Brookline's common stock.

Termination

The merger agreement may be terminated and the merger and the transactions contemplated by the merger agreement abandoned as follows:

by mutual written consent of the parties;

by Brookline or BancorpRI if the merger is not consummated by March 31, 2012, unless the terminating party's failure to comply with the merger agreement was the cause of the failure of the merger to occur on or before this date;

by Brookline or BancorpRI if the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement (provided that the

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terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), and the breach cannot be or has not been cured within 30 days of written notice of the breach and such breach would entitle the non-breaching party not to consummate the transactions contemplated by the merger agreement;

by Brookline or BancorpRI if any regulatory approval required for consummation of the merger and the other transactions contemplated by the merger agreement has been denied by final nonappealable action of any regulatory authority, or any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions contemplated by the merger agreement, provided that the terminating party has used its reasonable best efforts to have the order, injunction or decree lifted;

by Brookline or BancorpRI if the required approval of the merger agreement by the BancorpRI shareholders is not obtained;

by Brookline, if the BancorpRI board of directors:

withdraws, qualifies, amends, modifies or withholds its recommendation to the BancorpRI shareholders to vote in favor of the merger agreement or makes any statement, filing or release that is inconsistent with the recommendation;

materially breaches its obligation to call, give notice of and commence the special meeting;

approves or recommends another acquisition proposal;

fails to publicly recommend against a publicly announced acquisition proposal within five business days of being requested to do so by Brookline;

fails to publicly reconfirm its recommendation to its shareholders to vote in favor of the merger agreement within five business days of being requested to do so by Brookline; or

resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above;

by Brookline if BancorpRI breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers;

by BancorpRI in connection with entering into a definitive agreement to effect a superior proposal; or

by BancorpRI, if its board of directors so determines by a majority vote of the members of its entire board, at any time during the five business day period commencing on the latest of the date, which is referred to as the determination date, on which (1) all regulatory approvals have been received, and (2) the approval of the merger agreement by the BancorpRI shareholders is obtained, if both of the following conditions are satisfied:

the average of the daily closing sales prices of a share of Brookline common stock as reported on NASDAQ for the ten consecutive trading days immediately preceding the determination date is less than $8.278 (which represents 80% of the average of the daily closing sales prices of a share of Brookline common stock, as reported on NASDAQ, for the ten consecutive trading days immediately preceding the date of the merger agreement); and the number obtained by dividing the average of the daily closing sales prices of a share of Brookline common stock as reported on NASDAQ for the ten consecutive trading days immediately preceding the determination date by the average of the daily closing sales prices of a share of Brookline common stock, as reported on NASDAQ, for the ten consecutive trading days immediately preceding the date of the merger agreement is less than the quotient obtained by dividing the average of the closing prices of the NASDAQ

Bank Index on each of the ten consecutive trading days immediately preceding the determination date by the average of the closing prices of the NASDAQ Bank Index for the ten consecutive trading days immediately preceding the date of the merger agreement, minus 0.20.

If the BancorpRI board of directors exercises the termination right described above, Brookline will have the option to increase the amount of Brookline common stock to be provided to BancorpRI shareholders such that the implied value of the exchange ratio would be equivalent to the minimum implied value that would have avoided triggering the termination right described above. If Brookline elects to increase the exchange ratio pursuant to the preceding sentence, no termination will occur.

Under the merger agreement, an "acquisition proposal" means any inquiry, offer or proposal (other than an inquiry, offer or proposal from Brookline), whether or not in writing, contemplating, relating to, or that could reasonably be expected to lead to, an acquisition transaction. An "acquisition transaction" means:

- any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving BancorpRI or any of its subsidiaries;
- any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, any assets of BancorpRI or any of its subsidiaries representing, in the aggregate, 15% or more of the assets of BancorpRI and its subsidiaries on a consolidated basis;
- any issuance, sale or other disposition of (including by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 15% or more of the votes attached to the outstanding securities of BancorpRI or any of its subsidiaries;
- any tender offer or exchange offer that, if consummated, would result in any third party or group beneficially owning 15% or more of any class of equity securities of BancorpRI or any of its subsidiaries; or
- any transaction which is similar in form, substance or purpose to any of the transactions listed above, or any combination of these types of transactions.

For purposes of the termination fee provisions described below, all references to 15% in the definition of "acquisition transaction" shall instead refer to 50%.

Termination Fee

Under the terms of the merger agreement, BancorpRI must pay Brookline a termination fee of $8.9 million if:

- Brookline terminates the merger agreement as a result of the BancorpRI board of directors:
  - withdrawing, qualifying, amending, modifying or withholding its recommendation to the BancorpRI shareholders to vote in favor of the merger agreement or making any statement, filing or release that is inconsistent with the recommendation;
  - materially breaching its obligation to call, give notice of and commence the special meeting;

approving or recommending another acquisition proposal;

failing to publicly recommend against a publicly announced acquisition proposal within five business days of being requested to do so by Brookline;

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- failing to publicly reconfirm its recommendation to its shareholders to vote in favor of the merger agreement within five business days of being requested to do so by Brookline; or

- resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;

- Brookline terminates the merger agreement as a result of a material breach by BancorpRI of the provisions in the merger agreement prohibiting the solicitation of other offers;

- BancorpRI terminates the merger agreement in connection with entering into a definitive agreement to effect a superior proposal;

- Brookline or BancorpRI terminates the merger agreement as a result of:

  - the failure of the BancorpRI shareholders to approve the merger agreement, or the merger not having been consummated by March 31, 2012 due to the failure of the BancorpRI shareholders to approve the merger agreement, and both

    - an acquisition proposal with respect to BancorpRI has been publicly announced, disclosed or otherwise communicated to the BancorpRI board of directors or senior management of BancorpRI prior to March 31, 2012 or prior to the special meeting, as applicable; and

    - within 12 months of termination of the merger agreement, BancorpRI recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or

- Brookline terminates the merger agreement as a result of a material breach by BancorpRI of any of its representations, warranties, covenants or agreements contained in the merger agreement, if both:

  - an acquisition proposal with respect to BancorpRI has been publicly announced, disclosed or otherwise communicated to the BancorpRI board of directors or senior management of BancorpRI prior to such breach or during the related cure period; and

  - within 12 months of termination of the merger agreement, BancorpRI recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

No Solicitation

BancorpRI has agreed that neither it nor its subsidiaries nor any of its respective officers, directors, employees, investment bankers, financial advisors, attorneys, accountants, consultants, affiliates and other of its agents (which we refer to as BancorpRI's representatives) will, directly or indirectly:

- initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, or could reasonably be expected to lead to, an acquisition proposal;

participate in any discussions or negotiations regarding any acquisition proposal or furnish, or otherwise afford access, to any person (other than Brookline) any information or data with respect to BancorpRI or any of its subsidiaries or otherwise relating to an acquisition proposal;

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- release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which BancorpRI is a party; or

- enter into any agreement, agreement in principle or letter of intent with respect to any acquisition proposal or approve or resolve to approve any acquisition proposal or any agreement, agreement in principle or letter of intent relating to an acquisition proposal.

If BancorpRI receives a bona fide unsolicited written acquisition proposal that did not result from a breach by BancorpRI of any of the provisions in the merger agreement as discussed above, the BancorpRI board of directors may participate in discussions or negotiations regarding the unsolicited acquisition proposal or furnish the third party with, or otherwise afford access to the third party of, any information or data with respect to BancorpRI or any of its subsidiaries or otherwise relating to the acquisition proposal if:

- the BancorpRI board of directors first determines in good faith, (1) after consultation with its outside legal counsel and a nationally recognized, independent financial advisor, that such acquisition proposal constitutes or is reasonably likely to lead to a superior proposal, and (2) after consultation with its outside legal counsel, that it is required to take such actions to comply with its fiduciary duties to its shareholders under applicable law;

- BancorpRI has provided Brookline with at least three business days' prior notice of such determination; and

- prior to furnishing or affording access to any information or data with respect to BancorpRI or any of its subsidiaries or otherwise relating to an acquisition proposal, the third party enters into a confidentiality agreement with BancorpRI containing terms no less favorable to BancorpRI than those contained in its confidentiality agreement with Brookline.

A "superior proposal" means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a third party to enter into an acquisition transaction on terms that the BancorpRI board of directors determines in its good faith judgment, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation:

- would, if consummated, result in the acquisition of all, but not less than all, of the issued and outstanding shares of BancorpRI's common stock or all, or substantially all, of the assets of BancorpRI and its subsidiaries on a consolidated basis;

- would result in a transaction that:

  - involves consideration to the BancorpRI shareholders that is more favorable, from a financial point of view, than the consideration to be paid to BancorpRI shareholders pursuant to the merger agreement, considering, among other things, the nature of the consideration being offered and any material regulatory approvals or other risks associated with the timing of the proposed transaction beyond or in addition to those specifically contemplated by the merger agreement, and which proposal is not conditioned upon obtaining additional financing; and

  - is, in light of the other terms of such proposal, more favorable to BancorpRI shareholders than the merger and the transactions contemplated by the merger agreement; and

- is reasonably likely to be completed on the terms proposed,

in each case taking into account all legal, financial, regulatory and other aspects of the proposal.

BancorpRI has agreed to promptly, and in any event within 24 hours, notify Brookline in writing if any proposals or offers are received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with, BancorpRI or any of its representatives, in each case in connection with any acquisition proposal. Any such notice will indicate the name of the person initiating such discussions or negotiations or making such proposal, offer or information request, the material terms and conditions of any proposals or offers and, in the case of written materials relating to such proposal, offer, information request, negotiations or discussion, copies of these materials, except to the extent that such materials constitute confidential information of the party making such offer or proposal under an effective confidentiality agreement. BancorpRI is also required to keep Brookline informed, on a reasonably current basis, of the status and terms of any such proposal, offer, information request, negotiations or discussions (including any amendments or modifications to such proposal, offer or request).

BancorpRI has also agreed to promptly provide Brookline with any non-public information about BancorpRI or any of its subsidiaries provided to any other person that was not previously provided to Brookline.

In addition, under the merger agreement, BancorpRI agreed that its board of directors, or any committee of the board, will not:

- withdraw, qualify, amend or modify, or propose to withdraw, qualify, amend or modify, in a manner adverse to Brookline in connection with the transactions contemplated by the merger agreement (including the merger), its recommendation that BancorpRI shareholders vote to approve the merger agreement;

- fail to reaffirm its recommendation that BancorpRI shareholders vote to approve the merger agreement within five business days following a request by Brookline;

- make any statement, filing or release, in connection with the special meeting or otherwise, inconsistent with its recommendation that BancorpRI shareholders vote to approve the merger agreement (including taking a neutral position or no position with respect to an acquisition proposal);

- approve or recommend, or propose to approve or recommend, any acquisition proposal; or

- enter into any letter of intent, agreement in principle, acquisition agreement or other agreement:

  - related to any acquisition transaction (other than a confidentiality agreement entered into in accordance with the no solicitation provisions of the merger agreement); or

  - requiring BancorpRI to abandon, terminate or fail to consummate the merger or any other transaction contemplated by the merger agreement.

However, prior to the date of the special meeting of shareholders, the BancorpRI board of directors may withdraw, qualify, amend or modify its recommendation that BancorpRI shareholders vote to approve the merger agreement if the BancorpRI board reasonably determines in good faith, after consultation with outside legal counsel, that it is required to do so in order to comply with its fiduciary duties to the BancorpRI shareholders under applicable law. In the event that the BancorpRI board makes this determination, BancorpRI must provide five business days' prior written notice to Brookline that its board has decided that a bona fide unsolicited written acquisition proposal that BancorpRI received (that did not result from a breach of the no solicitation provisions of the merger agreement) constitutes a superior proposal. During the five business days after Brookline's receipt of the notice of a superior proposal, BancorpRI and its board must cooperate and negotiate in good faith with Brookline to make any adjustments, modifications or amendments to the terms and conditions of the merger agreement as would enable BancorpRI to proceed with its board's original recommendation with respect to the merger agreement without requiring BancorpRI to approve or recommend to its shareholders a superior proposal and withdraw, qualify or modify its board's recommendation with respect to the merger agreement. At the end of the five business day period, and after taking into account any such adjusted, modified or amended terms as may have been proposed by Brookline

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during that period, the BancorpRI board must again determine in good faith, after consultation with outside legal counsel, that:

- it is required to approve or recommend to its shareholders a superior proposal and withdraw, qualify, amend or modify its recommendation with respect to the merger agreement to comply with its fiduciary duties to its shareholders under applicable law; and

- the acquisition proposal is a superior proposal.

BancorpRI Shareholders Meeting

BancorpRI has agreed to call, hold and convene a meeting of its shareholders as promptly as practicable (and in any event within 45 days following the time when the registration statement of which this proxy statement/prospectus is a part becomes effective, subject to extension with the consent of Brookline) to consider and vote upon the approval of the merger agreement and any other matter required to be approved by the shareholders of BancorpRI in order to consummate the merger. BancorpRI also has agreed to ensure that the shareholders meeting is called, noticed, convened, held and conducted in compliance with Rhode Island law, BancorpRI's articles of incorporation and bylaws, applicable rules of NASDAQ and all other applicable legal requirements.

NASDAQ Listing

Under the terms of the merger agreement, to the extent required by NASDAQ, Brookline will file a notice of additional listing of shares with NASDAQ with respect to the shares of Brookline common stock to be issued to the holders of BancorpRI common stock in the merger, and use its reasonable best efforts to cause such shares to be approved for quotation on NASDAQ.

Indemnification and Insurance

Indemnification. Under the merger agreement, Brookline has agreed that all rights to indemnification and all limitations of liability existing in favor of any director or officer of BancorpRI or any of its subsidiaries, as provided in the articles of incorporation and bylaws of BancorpRI, similar governing documents of a BancorpRI subsidiary or in applicable law as in effect on the date of the merger agreement with respect to matters occurring on or prior to the effective time of the merger will survive the merger.

Directors' and Officers' Insurance. The merger agreement provides for BancorpRI to purchase an extended reporting period endorsement under its existing directors' and officers' liability insurance coverage prior to the effective time of the merger in a form acceptable to BancorpRI. This extended reporting period endorsement will provide BancorpRI's directors and officers with coverage for six years following the effective time of the merger of not less than the existing coverage under, and have other terms at least as favorable to the insured persons as, the directors' and officers' liability insurance coverage presently maintained by BancorpRI so long as the aggregate cost is less than 250% of the annual premium currently paid by BancorpRI for such insurance. In the event that this premium limit is insufficient for such coverage, BancorpRI may enter into an agreement to spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

Conduct of Business Pending the Merger

Under the merger agreement, BancorpRI has agreed that, until the effective time of the merger or the termination of the merger agreement, BancorpRI and its subsidiaries will not, except as expressly permitted by the merger agreement or with the prior written consent of Brookline:

- conduct its business other than in the ordinary and usual course consistent with past practice;

fail to use reasonable best efforts to preserve intact its business organizations and assets, and maintain its rights, franchises, and existing relations with customers, suppliers, employees and business associates;

take any action that would reasonably be expected to adversely affect the ability of either BancorpRI or Brookline to obtain any necessary regulatory approval required to complete the transactions contemplated by the merger agreement or adversely affect BancorpRI's ability to perform any of its material obligations under the merger agreement;

issue, sell or otherwise permit to become outstanding any securities or equity equivalents or enter into any agreement with respect to the foregoing, except with respect to stock options or stock based awards outstanding on the date of the merger agreement;

accelerate the vesting of any existing stock options or other equity rights;

effect a split, dividend, recapitalization or reclassification of its capital stock;

declare or pay any dividend or other distribution on its capital stock other than:

regular quarterly cash dividends not to exceed the rate paid during the fiscal quarter immediately preceding the date of the merger agreement; or

dividends paid by wholly-owned subsidiaries to BancorpRI or any other wholly-owned subsidiary of BancorpRI;

directly or indirectly combine, redeem, reclassify, purchase or otherwise acquire, any shares of its stock, other than with respect to shares withheld for tax purposes upon the vesting of restricted stock awards or performance share awards or tendered to pay withholding taxes or in payment of the exercise price of stock options;

enter into or amend any employment, severance or similar arrangement with any director, officer, employee or consultant, grant any salary or wage increase, increase any employee benefit, or make any bonus or incentive payments except for normal increases in compensation to employees in the ordinary course of business consistent with past practice, as may be required by law, to satisfy existing contractual obligations and for bonus payments in the ordinary course of business consistent with past practice;

enter into, establish, adopt, or amend any benefit plans or any agreement, arrangement, plan or policy between BancorpRI and any of its directors, officers or employees, except as required by law, to satisfy contractual obligations or for amendments that do not increase benefits or result in increased administrative costs;

hire any member of senior management or other key employee, elect to any office any person who is not a member of BancorpRI's management team as of the date of the merger agreement or elect to the BancorpRI board of directors any person who is not a member of the BancorpRI board of directors as of the date of the merger agreement, except for the hiring of at-will employees at an annual rate of salary not to exceed $100,000 in the ordinary course of business;

sell, transfer, mortgage, encumber or otherwise dispose of or discontinue any of BancorpRI's assets, deposits, business or properties except in the ordinary course of business consistent with past practice and in a transaction, that, together with all other such transactions, is not material to BancorpRI and its subsidiaries taken as a whole;

amend its articles of incorporation or bylaws;

acquire all or any portion of the assets, business, securities, deposits or properties of any other entity, other than by way of foreclosures or acquisitions of control in a bona fide fiduciary

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capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice;

except for any emergency repairs to real or personal property owned by BancorpRI, make any capital expenditures other than capital expenditures in the ordinary course of business consistent with past practice in amounts not to exceed $100,000 in the aggregate;

enter into or terminate any material agreement or amend or modify in any material respect any existing material agreement;

settle any litigation, which settlement involves payment by BancorpRI or any of its subsidiaries of any amount that exceeds $50,000 individually or $100,000 in the aggregate and/or would impose any material restriction on the business of BancorpRI or any of its subsidiaries after the effective time of the merger, or waive or release any material rights or claims, or agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations in any material respect;

enter into any new material line of business;

change its material lending, investment, underwriting, risk and asset liability management or other material banking and operating policies, except as required by applicable law, regulation or policies imposed by any regulatory authority;

introduce any material new products or services, any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

file any application or make any contract with respect to branching or site location or branching or site relocation;

enter into any derivative transactions;

incur, modify, extend or renegotiate any indebtedness for borrowed money (other than deposits, federal funds purchased, Federal Home Loan Bank advances, and securities sold under agreements to repurchase, in each case in the ordinary course of business consistent with past practice);

prepay any indebtedness or other similar arrangements so as to cause BancorpRI or any of its subsidiaries to incur any prepayment penalty;

assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, other than in the ordinary course of business consistent with past practice;

acquire (other than by way of foreclosures or acquisitions in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice) any debt security or equity investment of a type or in an amount not in accordance with BancorpRI's investment policy or any other debt security other than in accordance with BancorpRI's investment policy, or restructure or materially change its investment securities portfolio or its interest rate risk position, through purchases, sales or otherwise, or in accordance with BancorpRI's investment policy;

make, increase or purchase any loan if, as a result of such action, the total commitment to the borrower and the borrower's affiliates would equal or exceed $5,000,000;

renegotiate, renew, increase, extend, modify or purchase any existing loan rated "special mention" or lower by BankRI in an amount equal to or greater than $2,000,000;

invest in real estate or in any real estate development project, other than by way of foreclosure or acquisitions in a bona fide fiduciary capacity or in satisfaction of a debt previously contracted in good faith, in each case, in the ordinary course of business consistent with past practice;

foreclose on or take a deed or title to any real estate other than single-family residential properties without first conducting a phase I environmental assessment of the property, or foreclose or take a deed or title to any real estate if such environmental assessment indicates the presence of hazardous material;

change its accounting principles, practices or methods other than as may be required by changes in laws or regulations or by generally accepted accounting principles;

make or change any material (affecting or relating to more than $50,000 or more of taxable income) tax election, change an annual accounting period, adopt or change any material accounting method, file any material amended tax return, fail to timely file any material tax return, enter into any material closing agreement, settle or compromise any material liability with respect to taxes, agree to any material adjustment of any tax attribute, surrender any material right to claim a refund of taxes, consent to any material extension or waiver of the limitation period applicable to any tax claim or assessment, or take any other similar action relating to the filing of any material tax return or the payment of any material tax;

change its loan policies or procedures except as required by a governmental authority;

knowingly take any action that would, or would be reasonably likely to, prevent or impede the merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code or cause a material delay in or impediment to the consummation of the merger;

take any action that is intended or is reasonably likely to result in:

- any of its representations and warranties set forth in the merger agreement being or becoming untrue in any material respect at any time prior to the effective time of the merger;
- any of the conditions to the merger set forth in the merger agreement not being satisfied; or
- a material violation of any provision of the merger agreement; or

agree or commit to do any of these prohibited activities.

Brookline has agreed that, except as permitted by the merger agreement or otherwise consented to by BancorpRI in writing, it will not:

knowingly take any action that would, or would be reasonably likely to, prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code or cause a material delay in or impediment to the consummation of the merger;

acquire all or any portion of the assets, business, securities, deposits or properties of any other entity, other than (1) by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice or (2) any real property or improvements for use in Brookline's business; or

take any action that is intended or is reasonably likely to result in any of the conditions to the merger set forth in the merger agreement not being satisfied.

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The agreements relating to the conduct of BancorpRI's and Brookline's business contained in the merger agreement are complicated and not easily summarized. You are urged to carefully read Article V of the merger agreement attached to this proxy statement/prospectus as *Annex A*.

Employee Benefits

Under the terms of the merger agreement, from and after the effective time of the merger, Brookline will provide the employees of BancorpRI and any of its subsidiaries who remain employed after the effective time of the merger with at least the types and levels of comparable employee benefits as those provided to similarly-situated employees of Brookline. Brookline also has the right in its sole discretion to terminate, merge or continue any of BancorpRI's employee benefit plans. To the extent that BancorpRI's employees become eligible to participate in Brookline's employee benefit plans after the merger, Brookline will:

- provide each employee with eligibility and vesting credit, but not benefit accrual credit with respect to defined benefit plans and not for participation in the Brookline Bank employee stock ownership plan, equal to the amount of service credited by BancorpRI prior to the merger;

- subject to the terms of Brookline's employee plans, not treat any employee of BancorpRI or any of its subsidiaries as a "new" employee for purposes of any exclusions under any health or similar plan of Brookline for any pre-existing medical condition, except to the extent such employee was treated as a "new" employee under the BancorpRI health plan; and

- subject to the terms of Brookline's employee plans, provide for any deductibles, co-payments or out-of-pocket expenses paid under BancorpRI's health plans to be credited toward deductibles, co-payments or out-of-pocket expenses under Brookline's health plans upon delivery to Brookline of appropriate documentation.

In addition, Brookline has agreed to allocate an aggregate amount of up to $685,000 among certain of BancorpRI's employees to be distributed pursuant to letter agreements executed by Brookline and certain BancorpRI employees. Brookline has also agreed to honor severance guidelines in connection with the termination of employment of any of BancorpRI's employees. Brookline also agreed to cause BancorpRI and its subsidiaries to honor and continue to be obligated to perform all contractual rights of current and former employees of BancorpRI or any of its subsidiaries existing as of the date of the merger agreement.

Charitable Commitments

As provided in the merger agreement, Brookline is committed to supporting charitable activities in the communities which BancorpRI serves consistent with BancorpRI's past practices.

Other Covenants

The merger agreement also contains covenants relating to the preparation and distribution of this proxy statement/prospectus and all requisite regulatory filings.

Representations and Warranties

The merger agreement contains representations and warranties that Brookline and BancorpRI made solely to each other as of specific dates. Those representations and warranties were made only for purposes of the merger agreement and may be subject to important qualifications and limitations agreed to by the parties, including the schedules referenced in the merger agreement that each party delivered to the other in connection with the execution of the merger agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specific date, may be subject to a standard of materiality provided for in the merger agreement, or may have been used for

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the purpose of allocating risk among Brookline and BancorpRI rather than establishing matters as facts. Accordingly, they should not be relied upon as statements of factual information. Third parties are not entitled to the benefits of the representations and warranties in the merger agreement.

The merger agreement contains reciprocal representations and warranties of Brookline and BancorpRI relating to:

- due organization, existence, good standing and corporate authority;
- capitalization;
- corporate power;
- corporate authority;
- no violation or breach of certain organizational documents, agreements and governmental orders;
- corporate records;
- compliance with laws;
- litigation;
- SEC documents and filings;
- absence of certain changes;
- taxes and tax returns;
- employee benefit programs;
- labor matters;
- environmental matters;
- regulatory capitalization;

- loans and nonperforming and classified assets;
- Community Reinvestment Act, anti-money laundering and customer information security compliance;
- brokers; and
- deposit insurance.

The merger agreement contains additional representations and warranties by BancorpRI relating to:

- subsidiaries;
- insurance;
- intellectual property;
- material agreements and defaults;
- property and leases;
- inapplicability of takeover laws;
- investment securities;
- investment management and related activities;

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- derivative transactions;
- repurchase agreements; and
- transactions with affiliates.

The merger agreement also contains additional representations and warranties by Brookline and its subsidiaries relating to the sufficiency of funds to complete the merger.

None of the representations and warranties by either party survives the effective time of the merger. The representations and warranties in the merger agreement are complicated and not easily summarized. You are urged to carefully read Articles III and IV of the merger agreement attached to this proxy statement/prospectus as *Annex A*.

Expenses

Each party will pay all fees and expenses it incurs in connection with the merger agreement and the related transactions, except that Brookline and BancorpRI will share equally any printing costs and SEC filing and registration fees.

Amendments

Brookline and BancorpRI may amend the merger agreement by executing a written amendment approved by the boards of directors of Brookline and BancorpRI. However, after approval of the merger agreement by the shareholders of BancorpRI, no amendment of the merger agreement may be made which by law requires further approval of the BancorpRI shareholders without obtaining that approval.

Regulatory Approvals Required for the Merger

Before Brookline and BancorpRI may complete the merger, they must obtain a number of regulatory approvals from, or give notices to, federal and state bank regulators, as summarized in the following paragraphs.

Federal Reserve Board. Brookline must seek the prior written approval of the Board of Governors of the Federal Reserve System, or the FRB, pursuant to Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended, or the BHCA, to merge with BancorpRI and thereby acquire control of BancorpRI's wholly-owned subsidiary, BankRI. Brookline filed the above-described application on Form FR Y-3 on June 13, 2011 and filed responses to supplemental questions posed by FRB staff on June 30, 2011.

The FRB's determination whether to approve the merger is subject to certain requirements. Because Brookline is headquartered in Massachusetts and BancorpRI maintains its principal place of business in Rhode Island, Section 3(d) of the BHCA requires that the FRB determine that Brookline is at least adequately capitalized and adequately managed, or, if the determination is made after July 21, 2011, "well-capitalized" and "well-managed," under criteria determined by the FRB. The FRB also may not approve the merger unless BankRI has been in existence for the minimum amount of time, up to five years, required by state law. Rhode Island law presently does not impose a minimum age requirement. In addition, the FRB may not approve the merger unless, following the merger, Brookline's subsidiary banks will not control deposits that exceed 10% of all deposits controlled by insured depository institutions in the United States or 30% of deposits controlled by insured depository institutions in Rhode Island, unless state law imposes a lower deposit concentration limit. Rhode Island law presently does not impose a lower limit.

In addition, the FRB generally will not approve any transaction that would result in a monopoly or that would further a combination or conspiracy to monopolize banking in the United States. The FRB

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also may not approve a transaction that could substantially lessen competition in any section of the country, that would tend to create a monopoly in any section of the country, or that would be in restraint of trade. However, the FRB may approve any such transaction if it determines that the public interest in meeting the convenience and needs of the community served clearly outweigh the anticompetitive effects of the proposed transaction. The FRB is also required to consider the financial and managerial resources and future prospects of the bank holding companies and banks concerned, as well as the convenience and needs of the community to be served. The consideration of convenience and needs includes the parties' performance under the Community Reinvestment Act of 1977. Consideration of financial resources generally focuses on capital adequacy.

Brookline and BancorpRI may not complete the merger before 30 calendar days following the FRB's approval of the merger or, if the FRB has not received any adverse comments from the Attorney General of the United States concerning the competitive effect of the merger, such shorter period of time as the FRB may permit that does not end sooner than 15 calendar days following the FRB's approval. During this waiting period, the Attorney General may, but is not expected to, commence an action to stay the effectiveness of the FRB's approval and prevent the merger. The FRB or the Attorney General may challenge the merger on competitive grounds, and may require Brookline to divest certain of its banking subsidiaries' branches in order to complete the merger. The level of divestitures that the FRB and the Attorney General may require might be unacceptable. In addition, the FRB may require BancorpRI to divest certain of its non-bank subsidiaries before Brookline may acquire BancorpRI or require Brookline to commit to divest such non-bank subsidiaries subsequent to the merger. Such divestures could delay the date of completion of the merger or may diminish the benefits of the merger.

State Regulatory Filings. Brookline is seeking the written approval of the Massachusetts Board of Bank Incorporation, or the BBI, pursuant to Massachusetts General Laws, Chapter 167A, Sections 2 and 4. Brookline filed the above-described application with the BBI on May 27, 2011. Brookline is also seeking the written approval of the Director of the Rhode Island Division of Banking of the Department of Business Regulation, or the RI Director, pursuant to Title 19, Chapter 7, Section 2 (and, to the extent applicable, Title 19, Chapter 8, Section 1) of the Rhode Island General Laws. Brookline expects to file the above-mentioned application with the RI Director on or prior to August 5, 2011.

In determining whether to approve the merger, the BBI must consider whether the merger will unreasonably affect competition and whether public convenience and advantage will be promoted. The BBI must also consider whether the merger will result in "net new benefits" in Massachusetts, which include consideration of factors such as initial capital investments, job creation plans, consumer and business services, commitments to maintain and open branch offices within a bank's delineated local community and such other matters as may be deemed to benefit the community. Before the BBI may approve the merger, the BBI must receive confirmation from the Massachusetts Housing Partnership Fund, or the MHPF, that Brookline has made satisfactory arrangements with the MHPF with respect to any assets to be acquired by Brookline in connection with the merger that are located in Massachusetts. On June 29, 2011, the MHPF issued the above-described letter, stating that Brookline had made satisfactory arrangements with the MHPF, to the Massachusetts Commissioner of Banks in his capacity as Chairman of the BBI.

In deciding whether to approve the merger, the RI Director will consider, in addition to such other factors as he or she deems appropriate, whether the merger: (1) will promote the safety and soundness of the acquired financial institution and the convenience and advantage of the communities served by the acquired financial institution; and (2) is likely to have a significant impact upon Rhode Island's economy, employment levels and tax base.

Prior to the date of the special meeting, Brookline and BancorpRI will have filed all applications and notices (including the application to the RI Director) and have taken or will take all other appropriate action with respect to any requisite approvals or other action of any governmental authority.

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THE VOTING AGREEMENTS

The following summary of the voting agreements is qualified by reference to the complete text of the form of voting agreement, which is attached to this proxy statement/prospectus as *Annex B* and incorporated into this proxy statement/prospectus by reference.

In connection with the merger agreement, Brookline entered into voting agreements with BancorpRI's directors and executive officers and their affiliates, consisting at that time of Merrill W. Sherman, Linda H. Simmons, Mark J. Meiklejohn, Robert H. Wischnowsky, Daniel W. West, Anthony F. Andrade, John R. Berger, Richard L. Bready, Malcolm G. Chace (and certain trusts and other affiliates of Mr. Chace), Ernest J. Chornyei, Jr. (and a trust affiliated with Mr. Chornyei), Meredith A. Curren, Edward J. Mack II, Michael E. McMahon, Bogdan Nowak, Pablo Rodriguez, M.D., Cheryl W. Snead and John A. Yena. Following execution of the voting agreements, on June 23, 2011, Mr. Chace passed away. Any successors to the shares of BancorpRI common stock held by Mr. Chace will continue to be bound by the terms of the voting agreements.

In the voting agreements, each of these shareholders has agreed to vote, and granted Brookline an irrevocable proxy and power of attorney to vote, all of his, her or its shares of BancorpRI common stock:

- in favor of approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger;
- against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty, or any other obligation or agreement of BancorpRI contained in the merger agreement or of the shareholder contained in the voting agreement, or that would preclude fulfillment of a condition under the merger agreement to BancorpRI's and Brookline's respective obligations to consummate the merger; and
- against another acquisition proposal, or any agreement or transaction that is intended, or could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger or any of the transactions contemplated by the merger agreement.

Under the voting agreements, each of the shareholders also agreed not to, and not to permit any of his, her or its affiliates, to:

- initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, or could reasonably be expected to lead to, another acquisition proposal;
- participate in any discussions or negotiations regarding another acquisition proposal, or furnish, or otherwise afford access, to any person (other than Brookline) any information or data with respect to BancorpRI or any of its subsidiaries or otherwise relating to another acquisition proposal;
- enter into any agreement, agreement in principle or letter of intent with respect to another acquisition proposal;
- solicit proxies or become a participant in a solicitation with respect to another acquisition proposal (other than the merger agreement) or otherwise encourage or assist any party in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the timely consummation of the merger in accordance with the terms of the merger agreement;
- initiate a shareholders' vote or action by consent of BancorpRI's shareholders with respect to another acquisition proposal; or

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except by reason of the voting agreement, become a member of a group with respect to any voting securities of BancorpRI that takes any action in support of another acquisition proposal.

In addition, except under limited circumstances, these shareholders also agreed not to sell, assign, transfer or otherwise dispose of or encumber their shares of BancorpRI common stock while the voting agreements are in effect. The voting agreements terminate immediately upon the earlier of the effective time of the merger, the termination of the merger agreement in accordance with its terms, or mutual written agreement of Brookline and the shareholder.

As of July 27, 2011, there were 955,785 shares of BancorpRI common stock subject to the voting agreements, which represented approximately 20.4% of the outstanding shares of BancorpRI common stock as of that date.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of material United States federal income tax consequences of the merger of Brookline and BancorpRI. The federal income tax laws are complex and the tax consequences of the merger may vary depending upon each shareholder's individual circumstances or tax status. The following discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing temporary and final regulations under the Code and current administrative rulings and court decisions, all of which are subject to change, possibly on a retroactive basis. No attempt has been made to comment on all United States federal income tax consequences of the merger that may be relevant to BancorpRI shareholders. The tax discussion set forth below is included for general information only. It is not intended to be, nor should it be construed to be, legal or tax advice to a particular BancorpRI shareholder.

The following discussion may not apply to particular categories of holders of shares of BancorpRI common stock subject to special treatment under the Code, such as insurance companies, financial institutions, broker-dealers, tax-exempt organizations, individual retirement and other tax-deferred accounts, banks, persons subject to the alternative minimum tax, persons who hold BancorpRI capital stock as part of a straddle, hedging or conversion transaction, persons whose functional currency is other than the United States dollar, persons eligible for tax treaty benefits, foreign corporations, foreign partnerships and other foreign entities, individuals who are not citizens or residents of the United States and holders whose shares were acquired pursuant to the exercise of an employee stock option or otherwise as compensation. This discussion assumes that holders of shares of BancorpRI common stock hold their shares as capital assets. The following discussion does not address state, local or foreign tax consequences of the merger. You are urged to consult your tax advisors to determine the specific tax consequences of the merger, including any state, local or foreign tax consequences of the merger.

The Merger

Based on facts and representations and assumptions regarding factual matters that were provided by Brookline and BancorpRI and that are consistent with the state of facts that Brookline and BancorpRI believe will be existing as of the effective time of the merger, Goodwin Procter LLP and Hinckley, Allen & Snyder LLP are each of the opinion that the merger, when consummated in accordance with the terms of the merger agreement, will constitute a "reorganization" within the meaning of Section 368(a) of the Code. If the merger is treated as a "reorganization," neither Brookline nor BancorpRI will recognize any taxable gain or loss as a result of the merger.

The federal income tax consequences of the merger to a BancorpRI shareholder generally will depend on whether the shareholder receives cash, Brookline common stock or a combination of cash and stock in exchange for the shareholder's shares of BancorpRI common stock.

Receipt of Solely Brookline Common Stock

A BancorpRI shareholder who receives solely Brookline common stock in exchange for all of that shareholder's shares of BancorpRI common stock pursuant to the merger will not recognize gain or loss on the exchange, except to the extent the shareholder receives cash in lieu of a fractional share of Brookline common stock. The shareholder's tax basis in the Brookline common stock received pursuant to the merger will equal that shareholder's tax basis in the shares of BancorpRI common stock being exchanged, reduced by any amount allocable to a fractional share of Brookline common stock for which cash is received. The holding period of Brookline common stock received will include the holding period of the shares of BancorpRI common stock being exchanged.

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Receipt of Solely Cash

A BancorpRI shareholder who receives solely cash in exchange for all of that shareholder's shares of BancorpRI common stock pursuant to the merger generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the shareholder's aggregate tax basis for such shares of BancorpRI common stock, which gain or loss will be long-term capital gain or loss if such shares of BancorpRI common stock were held for more than one year. If, however, any such BancorpRI shareholder constructively owns shares of BancorpRI common stock that are exchanged for shares of Brookline common stock in the merger or owns shares of Brookline common stock actually or constructively after the merger, such actual or constructive ownership of Brookline common stock may prevent any gain recognized in the merger from qualifying for capital gain rates and instead result in any gain being treated as the distribution of a dividend. Under the constructive ownership rules of the Code, a shareholder may be treated as owning stock that is actually owned by another person or entity. You should consult your tax advisors as to the possibility that all or a portion of any cash received in exchange for your shares of BancorpRI common stock will be treated as a dividend.

Receipt of Brookline Common Stock and Cash

A BancorpRI shareholder who receives both Brookline common stock and cash consideration in exchange for all of his, her or its shares of BancorpRI common stock generally will recognize gain, but not loss, to the extent of the lesser of:

- the excess, if any, of (a) the sum of the aggregate fair market value of the Brookline common stock received (including any fractional share of Brookline common stock deemed to be received and exchanged for cash) and the amount of cash received (excluding any cash received in lieu of a fractional share of common stock) over (b) the shareholder's aggregate tax basis in the shares of BancorpRI common stock exchanged in the merger; and

- the amount of cash received by the shareholder.

For this purpose, gain or loss must be calculated separately for each block of shares surrendered in the exchange, and a loss realized on one block of shares may not be used to offset gain realized on another block of shares. Any such gain will be long-term capital gain if the shares of BancorpRI common stock exchanged were held for more than one year, unless the receipt of cash has the effect of a distribution of a dividend under the provisions of the Code, in which case such gain will be treated as a dividend to the extent of the shareholder's ratable share of the undistributed accumulated earnings and profits of BancorpRI. You should consult your tax advisors as to the possibility that all or a portion of any cash received in exchange for your BancorpRI common stock will be treated as a dividend.

The shareholder's aggregate tax basis in the Brookline common stock received pursuant to the merger will equal that shareholder's aggregate tax basis in the shares of BancorpRI common stock being exchanged, reduced by any amount allocable to a fractional share of Brookline common stock for which cash is received and by the amount of any cash consideration received, and increased by the amount of taxable gain, if any, recognized by that shareholder in the merger (including any portion of such gain that is treated as a dividend).

Cash in Lieu of Fractional Shares

No fractional shares of Brookline common stock will be issued in the merger. A BancorpRI shareholder who receives cash in lieu of such a fractional share will be treated as having received that fractional share pursuant to the merger and then as having exchanged such fractional share for cash in a redemption by Brookline. A BancorpRI shareholder will generally recognize capital gain or loss on such a deemed redemption of the fractional share in an amount determined by the excess of the amount of cash received and the shareholder's tax basis in the fractional share. Any capital gain or loss will be long-term capital gain or loss if the BancorpRI common stock exchanged was held for more than one year.

Tax Opinions

Tax opinions of Goodwin Procter LLP and Hinckley, Allen & Snyder LLP have been filed as Exhibits 8.1 and 8.2, respectively, to the registration statement of which this proxy statement/prospectus is a part. Additionally, it is a condition to the obligations of Brookline and BancorpRI to complete the merger that Brookline receive an opinion of Goodwin Procter LLP, counsel to Brookline, and that BancorpRI receive an opinion of Hinckley, Allen & Snyder LLP, counsel to BancorpRI, each dated as of the closing date of the merger and each to the effect that, based on representations of Brookline and BancorpRI and on certain customary assumptions and conditions, the merger will be treated for United States federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code. The tax opinions in Exhibits 8.1 and 8.2 are not intended to satisfy this closing condition.

The tax opinions delivered or to be delivered to Brookline and to BancorpRI in connection with the merger are not binding on the Internal Revenue Service, or the IRS, or the courts, and neither Brookline nor BancorpRI have sought or will seek any ruling from the IRS, regarding any matters relating to the merger. Consequently, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions contained in the tax opinions delivered to Brookline or BancorpRI, or the federal income tax consequences of the merger described in this proxy statement/prospectus.

Backup Withholding

Non-corporate holders of BancorpRI common stock may be subject to information reporting and backup withholding on any cash payments they receive. BancorpRI shareholders will not be subject to backup withholding, however, if they:

- furnish a correct taxpayer identification number and certify that they are not subject to backup withholding on the Form W-9 or successor form included in the election form/letter of transmittal they will receive; or
- are otherwise exempt from backup withholding.

If withholding results in an overpayment of taxes, a refund or credit against a BancorpRI shareholder's United States federal income tax liability may be obtained from the IRS, provided the shareholder furnishes the required information to the IRS. A holder that does not furnish their correct TIN may be subject to penalties imposed by the IRS.

Reporting Requirements

BancorpRI shareholders who receive Brookline common stock as a result of the merger will be required to retain records pertaining to the merger and will be required to file with their United States federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

Other Tax Consequences

The state and local tax treatment of the merger may not conform to the federal income tax consequences discussed above. Consequently, you should consult your own tax advisors regarding the treatment of the merger under state and local tax laws.

COMPARISON OF STOCKHOLDER RIGHTS

As a shareholder of BancorpRI, a Rhode Island corporation, your rights are governed by Rhode Island law, BancorpRI's articles of incorporation, as currently in effect, and BancorpRI's bylaws, as currently in effect. When the merger becomes effective, you will become a stockholder of Brookline, a Delaware corporation, if you receive the stock consideration for any portion of your BancorpRI shares. As a Brookline stockholder, your rights will be governed by Delaware law, Brookline's certificate of incorporation, as in effect from time to time, and Brookline's bylaws, as in effect from time to time.

The following discussion of the similarities and material differences between the rights of BancorpRI shareholders under Rhode Island law and the articles of incorporation and bylaws of BancorpRI and the rights of Brookline stockholders under Delaware law and the certificate of incorporation and bylaws of Brookline is only a summary, and may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and refer to the documents discussed below for a more complete understanding of the differences between your rights as a BancorpRI shareholder and your rights as a Brookline stockholder. This discussion is qualified in its entirety by reference to Rhode Island law and Delaware law and the full texts of the certificate of incorporation and bylaws of Brookline and the articles of incorporation and bylaws of BancorpRI.

Capitalization

Brookline. The total authorized capital stock of Brookline consists of 200,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. As of July 27, 2011, there were 59,203,947 shares of common stock and no shares of preferred stock issued and outstanding.

BancorpRI. The total authorized capital stock of BancorpRI consists of 10,000,000 shares of common stock, par value $0.01 per share, 1,000,000 shares of non-voting common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of July 27, 2011, there were 4,684,705 shares of common stock issued and outstanding and no shares of non-voting common stock or preferred stock issued and outstanding.

Both Brookline and BancorpRI may issue preferred stock without shareholder approval.

Notice of Stockholder Meetings

Brookline. In accordance with Delaware law, Brookline's bylaws provide that written notice of any stockholders' meeting must be given to each stockholder entitled to vote not less than ten nor more than 60 days before the meeting.

BancorpRI. In accordance with Rhode Island law, BancorpRI's bylaws provide that written notice of any shareholders' meeting must be given to each shareholder entitled to vote not less than ten nor more than 60 days before the meeting date.

Accordingly, Brookline and BancorpRI must provide the same written notice of any shareholders' meetings.

Right to Call Special Meetings

Brookline. Under Delaware law, a special meeting of stockholders may be called by the board of directors, or by the person or persons authorized to do so by the certificate of incorporation or the bylaws. Brookline's certificate of incorporation and bylaws authorize the calling of a special meeting of stockholders by a majority of the board of directors, subject to the rights, if any, of preferred stockholders.

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BancorpRI. Under Rhode Island law, a special meeting of shareholders may be called by the board of directors or by a person or persons authorized by the articles of incorporation or bylaws. BancorpRI's bylaws authorize the calling of a special meeting of shareholders by the Chairman of the BancorpRI board of directors or the President of BancorpRI or by a majority of the directors then in office.

Accordingly, neither Brookline stockholders nor BancorpRI shareholders have the right to call a special meeting.

Actions by Written Consent of Stockholders

Brookline. Under Delaware law, unless otherwise precluded by the certificate of incorporation, stockholders may act by written consent in lieu of a meeting. Brookline's certificate of incorporation and bylaws preclude stockholder action by written consent.

BancorpRI. Under Rhode Island law, shareholders may take action by written consent in lieu of a meeting, provided that the written consent is signed by all shareholders entitled to vote at a meeting. In addition, under Rhode Island law, shareholders may take action by written consent in lieu of a meeting if the written consent is signed by less than all the shareholders entitled to vote at a meeting, provided that such action is authorized by the articles of incorporation. The BancorpRI articles of incorporation do not authorize shareholder action by written consent in lieu of a meeting unless the written consent is signed by all shareholders entitled to vote at a meeting.

Accordingly, Brookline stockholders may not take action by written consent in lieu of a meeting, while BancorpRI shareholders may take action by written consent with the consent of all shareholders entitled to vote at a meeting.

Rights of Dissenting Stockholders

Brookline. Under Delaware law, stockholders may, in the case of a merger or consolidation, obtain a judicial appraisal of the fair value of their shares if they have neither voted in favor of nor consented in writing to the merger or consolidation. Stockholders do not have appraisal rights with respect to shares of any class or series of stock if such shares of stock, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders are either (1) listed on a national securities exchange or (2) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than:

- shares of stock of the surviving corporation (or depositary receipts in respect thereof), or of any other corporation that is publicly listed on a national securities exchange or held by more than 2,000 holders of record;

- cash in lieu of fractional shares or fractional depositary receipts described above; or

- any combination of the foregoing.

Delaware law permits a corporation to provide appraisal rights in its certificate of incorporation in the case of a charter amendment, any merger or consolidation in which the corporation is a constituent corporation or a sale of all or substantially all of the assets of the corporation.

BancorpRI. Under Rhode Island law, a shareholder is entitled to dissent from, and obtain the fair value of his or her shares in connection with, (1) any plan of merger to which the corporation is a party unless the corporation is the surviving corporation and shareholder approval was not required under Rhode Island law to approve such plan of merger and (2) any sale or exchange of all or substantially all of the property and assets of a corporation where shareholder approval was required under Rhode Island law, if such shareholder has not voted in favor of the proposed corporate action. Unless otherwise provided for in the articles of incorporation, there is no right to dissent for the

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holders of the shares of any class or series which, on the date fixed to determine the shareholders entitled to receive notice of the proposed transaction, were:

- registered on a national securities exchange or included as national market securities in the national association of securities dealers automated quotations system or any successor national market system; or

- held of record by not less than 2,000 shareholders.

The organizational documents of Brookline and BancorpRI do not grant appraisal rights in addition to those provided by Delaware and Rhode Island law, respectively. As a result, Brookline stockholders and BancorpRI shareholders have appraisal rights only in connection with certain mergers and business combinations.

Board of Directors Number, Removal and Classification

Brookline. Under Delaware law, the board of directors of a Delaware corporation must consist of one or more members with the number of directors to be fixed as provided in the certificate of incorporation or bylaws, and that the directors may be divided into one, two, or three classes by the certificate of incorporation or by a bylaw adopted by the stockholders. Brookline's certificate of incorporation and bylaws provide that the number of directors on the board will be fixed solely and exclusively by resolution of the board of directors. Brookline currently has ten directors. Brookline's certificate of incorporation provides that the directors will be divided into three classes, as nearly equal in number as reasonably possible, with the term of one class expiring each year. Brookline's certificate of incorporation prohibits cumulative voting rights in the election of directors.

Delaware law also provides that any director, or the entire board of directors, may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors. However, unless the certificate of incorporation provides otherwise, a director, or the entire board, of a corporation whose board is classified may only be removed for cause. Brookline's certificate of incorporation provides that a director may be removed only for cause and only by the affirmative vote of at least 80% of the outstanding shares entitled to vote generally in the election of directors.

BancorpRI. Rhode Island law provides that the board of directors of a Rhode Island corporation must consist of one or more directors. Under Rhode Island law, the number of directors is fixed by, or in the manner provided in, the articles of incorporation or bylaws. BancorpRI's articles of incorporation provide that the BancorpRI board of directors will consist of no fewer than five nor more than 15 directors, as determined by the affirmative vote of a majority of the directors then in office. BancorpRI's articles of incorporation also provide that the directors will be divided into three classes, as nearly equal in number as possible, with the term of one class expiring each year. BancorpRI currently has 12 directors. BancorpRI's articles of incorporation prohibit cumulative voting rights in the election of directors.

Rhode Island law provides that shareholders may remove one or more directors with or without cause, unless the articles of incorporation provide that directors may be removed only for cause. BancorpRI's articles of incorporation provide that any director may be removed at any time, for cause, by either (1) the affirmative vote of the holders of not less than two-thirds of the outstanding shares of BancorpRI voting stock or (2) the affirmative vote of not less than two-thirds of the directors then in office. BancorpRI's articles of incorporation also provide that any or all of the directors may be removed without cause by an affirmative vote of the holders of not less than two-thirds of the outstanding shares of BancorpRI voting stock.

Each of Brookline and BancorpRI has a classified board of directors. The board of directors of each of Brookline and BancorpRI may set the number of directors, subject, in the case of BancorpRI, to the 15 director maximum set forth in the BancorpRI articles of incorporation. Directors of Brookline may be removed only for cause and only with the affirmative vote of at least 80% of the

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outstanding shares entitled to vote, while directors of BancorpRI may be removed with or without cause. BancorpRI directors can be removed with or without cause by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of BancorpRI voting stock, or BancorpRI directors can be removed with cause by the affirmative vote of not less than two-thirds of the directors then in office.

Filling Vacancies on the Board of Directors

Brookline. Delaware law provides that, unless otherwise provided in the certificate of incorporation or bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the holders of any class or series of stock are entitled to elect one or more directors, then vacancies and newly created directorships of that class or series may be filled by a majority of directors, or the sole remaining director.

Brookline's certificate of incorporation and bylaws provide that newly created directorships or any vacancies in the board of directors may be filled only by a majority vote of the directors then in office, though less than a quorum, subject to the rights, if any, of preferred stockholders to elect directors and fill board vacancies. Any vacancy resulting from an increase in the number of directors may be filled by the board of directors for a term of office expiring at the annual meeting of stockholders at which the term of office of the class to which they have been chosen expires.

BancorpRI. Under Rhode Island law, a vacancy on the board of directors, including a vacancy resulting from an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors. BancorpRI's articles of incorporation and bylaws provide that any vacancies in the board of directors and any newly created directorships resulting from any increase in the number of directors may be filled only by the affirmative vote of a majority of the board of directors then in office, although less than a quorum. Any vacancy resulting from an increase in the number of directors may be filled by the board of directors for a term of office continuing only until the next election of directors by the shareholders.

Accordingly, vacancies on the boards of each of Brookline and BancorpRI may be filled by a majority of the remaining directors.

Preemptive Rights

Preemptive rights generally allow a shareholder to maintain its proportionate share of ownership of a corporation by permitting the shareholder to purchase a proportionate share of any new stock issuances. Preemptive rights protect the shareholders from dilution of value and control upon new stock issuances.

Brookline. Under Delaware law, unless the certificate of incorporation provides otherwise, stockholders have no preemptive rights. Brookline's certificate of incorporation does not provide preemptive rights.

BancorpRI. Under Rhode Island law, unless the articles of incorporation provide otherwise, shareholders have preemptive rights in certain circumstances. BancorpRI's articles of incorporation state that holders of BancorpRI common stock do not have preemptive rights.

Accordingly, neither Brookline stockholders nor BancorpRI shareholders have preemptive rights.

Dividends

Brookline. Brookline's bylaws provide that the board of directors may declare dividends from time to time in accordance with applicable law. Under Delaware law, the board of directors may declare and

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pay dividends out of either its surplus or net profits (if no surplus) for the year in which dividends are announced and/or the preceding fiscal year.

BancorpRI. BancorpRI's articles of incorporation provide that holders of BancorpRI common stock will be entitled to such dividends as may be declared by the board of directors.

Under Rhode Island law, a corporation may make a distribution to its shareholders upon the authorization of its board of directors and subject to its articles of incorporation unless, after giving effect to that distribution:

- the corporation would be insolvent; or
- the corporation's total assets would be less than the sum of its total liabilities plus (unless the articles of incorporation permit otherwise) the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution (unless such preferential rights are waived by a majority of the shareholders entitled to such preferential rights, voting by class).

The FRB has the authority to prohibit Brookline and BancorpRI from paying dividends if such payment is deemed to be an unsafe or unsound practice.

Thus, Brookline and BancorpRI are each subject to substantially the same restrictions on declaring dividends.

Stockholder Nominations and Proposals

Brookline. Brookline's bylaws include advance notice and informational requirements for any proposal that a stockholder wishes to bring before an annual meeting of stockholders. In order to be properly brought before a meeting, a stockholder proposal must be received by the corporation no less than 90 days prior to the anniversary date of the mailing of proxy materials by Brookline in connection with the immediately preceding annual meeting of Brookline's stockholders. In the event that less than 100 days' notice of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made.

BancorpRI. BancorpRI's bylaws include advance notice and informational requirements for any proposal that a shareholder wishes to bring before an annual meeting of shareholders. A shareholder's notice of a proposal will be timely if delivered to BancorpRI's corporate secretary not less than 60 days nor more than 150 days prior to the scheduled annual meeting. If less than 70 days' notice of the date of the scheduled annual meeting is given or made, notice by the shareholder to be timely must be so delivered or received not later than the close of business on the tenth day following the earlier of the day on which such notice of the date of the scheduled annual meeting was mailed or such public disclosure was made.

Both Brookline stockholders and BancorpRI shareholders have the ability to bring proposals before an annual meeting of shareholders, subject to certain procedural requirements.

Amendments to Charter

Brookline. Under Delaware law, an amendment to the certificate of incorporation requires a board resolution setting forth the amendment proposed, declaring its advisability, and directing that such amendment be considered by stockholders at a special meeting or the next annual meeting, and approval by a majority of the outstanding stock entitled to vote on the amendment, unless the certificate of incorporation imposes a greater approval requirement. Brookline's certificate of incorporation requires the affirmative vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of Brookline capital stock entitled to vote generally in the election of

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directors, voting together as a single class, in order to amend or repeal certain specified provisions in the certificate of incorporation.

BancorpRI. Under Rhode Island law, unless the articles of incorporation impose a greater approval requirement, an amendment to the articles of incorporation requires a board resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of shareholders, and approval by the holders of a majority of the shares entitled to vote on the amendment. If any class of shares is entitled to vote on the amendment as a class, approval of the proposed amendment also requires the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class on the amendment. BancorpRI's articles of incorporation provide that an amendment to the articles of incorporation must be proposed by the affirmative vote of two-thirds of the directors then in office and thereafter approved by the shareholders by a majority of the total votes eligible to be cast at a duly constituted meeting, or in the case of an amendment to certain specified provisions in the articles of incorporation, by no less than two-thirds of the total votes eligible to be cast at a duly constituted meeting.

Accordingly, amendments to each of Brookline's and BancorpRI's charters may be approved by a majority of all the votes entitled to be cast at a meeting, except that amendments to certain provisions in BancorpRI's articles of incorporation require approval of at least two-thirds of the total votes eligible to be cast at a duly constituted meeting, and amendments to certain provisions in Brookline's certificate of incorporation require the approval of at least 80% of the voting power of all of the then-outstanding shares of Brookline capital stock entitled to vote generally in the election of directors, voting together as a single class.

Amendments to Bylaws

Brookline. Under Delaware law, stockholders may amend or repeal bylaws. Brookline's certificate of incorporation and bylaws provide that the board of directors may amend, alter or repeal bylaws with the approval of two-thirds of the directors, and that the stockholders may also amend, alter or repeal the bylaws, at an annual or special meeting, with the affirmative vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of Brookline capital stock entitled to vote generally in the election of directors, voting together as a single class.

BancorpRI. Under Rhode Island law, the bylaws may be amended by the shareholders, or, unless otherwise provided in the articles of incorporation or bylaws, by the board of directors. BancorpRI's articles of incorporation provide that the board of directors may adopt, alter, amend or repeal the bylaws with the affirmative vote of at least two-thirds of the directors then in office, provided that any such amendments to the bylaws by the board of directors may be changed by the vote of two-thirds of the total votes eligible to be cast by shareholders at a duly constituted meeting of shareholders. BancorpRI's articles of incorporation further provide that the shareholders may adopt, alter, amend or repeal the bylaws but only upon the approval of such amendment by a majority of the directors then in office and by the affirmative vote of at least two-thirds of the total votes eligible to be cast by shareholders at a duly constituted meeting of shareholders called expressly for such purpose.

Both BancorpRI and Brookline permit their directors to amend their bylaws. Both Brookline and BancorpRI require at least a two-thirds vote of the directors to amend their respective bylaws. Brookline stockholders may amend the bylaws by the affirmative vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of Brookline capital stock entitled to vote generally in the election of directors, voting together as a single class. BancorpRI's articles of incorporation provide that the shareholders may amend the bylaws but only upon the approval of such amendment by a majority of the directors then in office and by the affirmative vote of at least two-thirds of the total votes eligible to be cast by shareholders at a duly constituted meeting of shareholders called expressly for such purpose.

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Stockholder Approval of a Merger

Brookline. In order to approve a merger under Delaware law, a corporation's board of directors must adopt a resolution approving an agreement and plan of merger and declaring its advisability to the stockholders. The merger agreement also must be approved by the holders of a majority of the outstanding stock entitled to vote on the merger, unless the certificate of incorporation requires a greater vote, provided that no vote of the stockholders is required if:

- the corporation is the surviving corporation;
- the merger does not involve the amendment of the corporation's certificate of incorporation;
- each share of stock of such constituent corporation outstanding immediately prior to the effective date of the merger is to be an identical outstanding share of the surviving corporation after the effective date of the merger; and
- the securities issued by the corporation in the merger do not exceed 20% of the common stock of the corporation outstanding immediately prior to the effective date of the merger. Brookline's certificate of incorporation provides for a greater vote only in the case of a business combination involving an interested stockholder.

BancorpRI. In order to approve a merger under Rhode Island law, a corporation's board of directors must adopt a resolution approving a plan of merger and directing that the plan of merger be submitted to a vote at a meeting of shareholders. At the meeting of shareholders, the plan of merger also must be approved by the affirmative vote of the holders of a majority of the shares entitled to vote on the plan of merger, unless any class of shares is entitled to vote as a class, in which event, approval of the plan of merger also requires the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class on it. Unless the articles of incorporation provide otherwise, no vote of shareholders is required if:

- the plan of merger does not amend the articles of incorporation;
- the plan of merger does not involve the issuance or transfer of shares possessing more than 20% of the total combined voting power of all classes of shares then entitled to vote for the election of directors which will be outstanding immediately after the merger; and
- each shareholder whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical preferences, limitations, and relative rights, immediately after the effective date of change. BancorpRI's articles of incorporation provide for a greater vote only in the case of a business combination involving an interested shareholder.

Both Brookline stockholders and BancorpRI shareholders have substantially the same voting rights in connection with the approval of a merger transaction.

Anti-Takeover Provisions

Under the Delaware General Corporation Law, or the DGCL, a corporation is prohibited from engaging in any business combination with an interested stockholder or any entity if the transaction is caused by the interested stockholder for a period of three years from the date on which the stockholder first becomes an interested stockholder. There is an exception to the three-year waiting period requirement if:

prior to the stockholder becoming an interested stockholder, the board of directors approves the business combination or the transaction in which the stockholder became an interested stockholder;

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upon the completion of the transaction in which the stockholder became an interested stockholder, the interested stockholder owns at least 85% of the voting stock of the corporation other than shares held by directors who are also officers and certain employee stock plans; or

the business combination is approved by the board of directors and by the affirmative vote of $66^2/_3$% of the outstanding voting stock not owned by the interested stockholder at a meeting.

The DGCL defines the term "business combination" to include transactions such as mergers, consolidations or transfers of 10% or more of the assets of the corporation. The DGCL defines the term "interested stockholder" generally as any person who (together with affiliates and associates) owns (or in certain cases, within the past three years did own) 15% or more of the outstanding voting stock of the corporation. A corporation can expressly elect not to be governed by the DGCL's business combination provisions in its certificate of incorporation or bylaws, but Brookline has not done so.

Under the Rhode Island Business Combination Act of 1990, a corporation may not engage in any business combination with an "interested shareholder" for a period of five years following the date the shareholder became an interested shareholder, unless:

the board of directors of the corporation approves the business combination or transaction prior to the date the shareholder became an interested shareholder;

no earlier than five years after the interested shareholder's stock acquisition date, the holders of two-thirds of the outstanding voting stock, excluding any stock owned by the interested shareholder or any affiliate or associate of the interested shareholder, approve the business combination at a meeting called for that purpose; or

the business combination meets each of the following conditions: (1) the nature, form and adequacy of the consideration to be received by the corporation's shareholders in the business combination transaction satisfies certain specific enumerated criteria, (2) the holders of all the outstanding shares of stock of the corporation not beneficially owned by the interested shareholder are entitled to receive the specified consideration in the business combination transaction and (3) the interested shareholder may not acquire additional shares of voting stock of the corporation, except in certain specifically identified transactions.

The restrictions prescribed by the Rhode Island Business Combination Act will not be applicable to any business combination:

involving a corporation that does not have a class of voting stock registered under the Securities Exchange Act of 1934, unless the articles of incorporation provide otherwise;

involving a corporation that did not have a class of voting stock registered under the Securities Exchange Act of 1934 at the time the corporation's articles of incorporation were amended to provide that the corporation is to be subject to the Rhode Island Business Combination Act and the interested shareholder's stock acquisition date is prior to the effective date of the amendment to the articles of incorporation;

involving: (1) a corporation whose original articles of incorporation contain a provision expressly electing not to be subject to the Rhode Island Business Combination Act, (2) a corporation that adopted an amendment to its bylaws expressly electing not to be subject to the Rhode Island Business Combination Act prior to March 31, 1991 or (3) a corporation that adopts an amendment to its articles of incorporation expressly electing not to be subject to the Rhode Island Business Combination Act if the amendment to the articles of incorporation is approved by the affirmative vote of holders, other than the interested shareholders and their affiliates and associates, of two-thirds of the outstanding voting stock, excluding the voting stock of the interested shareholder; provided the amendment to the articles of incorporation is not effective until 12 months after the vote of the shareholders and will not apply to any business

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combination of the corporation with an interested shareholder whose stock acquisition date is on or prior to the effective date of the amendment; or

involving a corporation with an interested shareholder that became an interested shareholder inadvertently if the interested shareholder, as soon as practicable, divests itself of a sufficient number of shares so that it is no longer the beneficial owner, directly or indirectly, of 10% or more of the outstanding voting stock and, but for the inadvertent ownership, was not an interested shareholder within the five-year period preceding the announcement of the business combination.

The Rhode Island Business Combination Act defines the term "business combination" to include, among other things, transactions such as mergers, consolidations or transfers of 10% or more of the assets of the corporation where such merger, consolidation or transfer of assets is with or to an interested shareholder or an affiliate or associate of an interested shareholder. The Rhode Island Business Combination Act defines the term "interested shareholder" generally as the beneficial owner, directly or indirectly, of 10% or more of the corporation's outstanding voting stock or an affiliate of the corporation who, within five years prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the corporation's outstanding voting stock. A corporation can expressly elect not to be governed by the Rhode Island Business Combination Act in its articles of incorporation or bylaws, but BancorpRI has not done so.

Brookline. Brookline's certificate of incorporation requires the affirmative vote by the holders of 80% of the voting stock entitled to vote in the election of directors, in order to approve, pursuant to certain exceptions, the following types of transactions:

a merger or consolidation with any interested stockholder or any other corporation which is, or would be after such merger, an affiliate of an interested stockholder;

a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any interested stockholder, or any affiliate of any interested stockholder, of any assets having an aggregate fair market value equaling or exceeding 25% or more of the combined assets of Brookline and its subsidiaries;

the issuance or transfer by Brookline or any subsidiary, in one transaction or a series of transactions, of any securities of Brookline or any subsidiary to any interested stockholder or affiliate of an interested stockholder in exchange for cash, securities or other property, or a combination of such items, having an aggregate fair market value equaling or exceeding 25% of the combined fair market value of the then-outstanding common stock of Brookline and its subsidiaries, except for any issuance or transfer pursuant to an employee benefit plan of Brookline or any subsidiary;

the adoption of any plan or proposal for the liquidation or dissolution of Brookline proposed by or on behalf of an interested stockholder or any affiliate of any interested stockholder; or

a reclassification of securities, reverse stock split or recapitalization of Brookline, or any merger or consolidation of Brookline with any of its subsidiaries or any other transaction, whether or not with or into or otherwise involving an interested stockholder, which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of Brookline or any subsidiary which is, directly or indirectly, owned by any interested stockholder or any affiliate of any interested stockholder.

For purposes of Brookline's certificate of incorporation, an "interested stockholder" means:

the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting stock of Brookline;

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- an affiliate of Brookline who at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding voting stock of Brookline; or

- an assignee of an interested person within the two-year period immediately prior to the date in question.

However, the foregoing conditions need not be satisfied if a transaction is approved by two-thirds of the disinterested directors or the consideration to be paid to Brookline stockholders meets the fair market test described in Brookline's certificate of incorporation.

BancorpRI. BancorpRI's articles of incorporation require the approval of at least two-thirds of the voting power of the then-outstanding shares of BancorpRI's capital stock entitled to vote generally in the election of directors, voting together as a single class, in order to approve the following types of transactions:

- a merger or consolidation of BancorpRI or any subsidiary with any interested shareholder or any other financial institution or corporation which is, or would be after such merger, an affiliate of an interested shareholder;

- a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any interested shareholder, or any affiliate of any interested shareholder, of any assets having an aggregate market value equal to 10% or more of the aggregate market value of all the assets of BancorpRI or representing 10% or more of the earning power or net income of BancorpRI;

- the issuance or transfer by BancorpRI or any of its subsidiaries of any stock of BancorpRI or of any subsidiary to any interested shareholder or any affiliate of an interested shareholder in exchange for cash, securities or other property, or a combination of such items, having an aggregate market value of $100,000 or more;

- the adoption of any plan or proposal for the liquidation or dissolution of BancorpRI proposed by or pursuant to any agreement, arrangement, or understanding, whether or not in writing with an interested shareholder or any affiliate of an interested shareholder; or

- a reclassification of securities, including any stock split, reverse stock split or stock dividend, or recapitalization of BancorpRI, or any merger or consolidation of BancorpRI with any of its subsidiaries or any other transaction, whether or not with or into or otherwise involving an interested shareholder, which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of voting stock or securities convertible into voting stock of BancorpRI or any subsidiary of BancorpRI which is, directly or indirectly, owned by an interested shareholder or any affiliate of an interested shareholder, except as a result of immaterial changes due to fractional share adjustments.

For purposes of BancorpRI's articles of incorporation, an "interested shareholder" is:

- the beneficial owner, directly or indirectly, of 10% or more of the outstanding voting stock of BancorpRI;

- an affiliate of BancorpRI who at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the outstanding voting stock of BancorpRI; or

- an assignee of any shares of voting stock beneficially owned by an interested shareholder within the two-year period immediately prior to the date in question.

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However, the foregoing conditions need not be satisfied if a transaction is approved by a majority of the directors unaffiliated with any interested shareholder, or the consideration to be paid to BancorpRI shareholders meets the market value test described in BancorpRI's articles of incorporation.

Limitations on Ownership

Brookline. Under Brookline's certificate of incorporation, in no event shall any record owner of any outstanding Brookline common stock which is beneficially owned, directly or indirectly, by a person who beneficially owns in excess of 10% of the then-outstanding shares of Brookline common stock, be entitled or permitted to any vote in respect of the shares held in excess of the 10% limit. The number of votes which may be cast by any record owner by virtue of the provisions in the certificate of incorporation in respect of Brookline common stock beneficially owned by such person owning shares in excess of the 10% limit shall be a number equal to the total number of votes which a single record owner of all Brookline common stock owned by such person would be entitled to cast, multiplied by a fraction, the numerator of which is the number of shares of such class or series which are both beneficially owned by such person and owned of record by such record owner and the denominator of which is the total number of shares of Brookline common stock beneficially owned by such person owning shares in excess of the 10% limit.

BancorpRI. BancorpRI's articles of incorporation and bylaws do not provide for any limitations on ownership of BancorpRI's common stock.

Accordingly, while Brookline's certificate of incorporation limits the ability of a beneficial owner of more than 10% of the then-outstanding shares of Brookline common stock to vote such shares, BancorpRI's articles of incorporation do not contain any such limitation.

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CERTAIN BENEFICIAL OWNERS OF BANCORPRI COMMON STOCK

Security Ownership of 5% Beneficial Owners

The following table sets forth certain information, as of July 8, 2011, regarding the beneficial owners of more than 5% of the outstanding BancorpRI common stock:

Name	Amount of Securities Beneficially Owned(1)	Percent Ownership(2)
Elizabeth Z. Chace(3)(9) c/o Point Gammon Corporation One Providence Washington Plaza, Providence, RI 02903	369,854	7.9%
Christian Nolen(4)(9) c/o Point Gammon Corporation One Providence Washington Plaza, Providence, RI 02903	405,354	8.7%
Trust u/a 8/30/38 For the Benefit of Malcolm G. Chace III, Elizabeth Z. Chace & Christian Nolen, Trustees(9) c/o Point Gammon Corporation One Providence Washington Plaza, Providence, RI 02903	355,354	7.6%
Richard A. Grills(5) P.O. Box 539 Westerly, RI 02891	249,995	5.3%
M3 Partners LP(6) 215 S. State Street, Suite 1170 Salt Lake City, UT 84111	272,193	5.8%
Royce & Associates, LLC(7) 1414 Avenue of the Americas New York, NY 10019	261,300	5.6%
Merrill W. Sherman(8)(9) c/o Bancorp Rhode Island, Inc. One Turks Head Place Providence, RI 02903	297,641	6.2%
Brookline Bancorp, Inc.(9) 160 Washington Street Brookline, MA 02447	1,199,514	24.3%

(1) All information is based upon ownership of record as reflected on the stock transfer books of BancorpRI or as reported on Schedules 13G or Schedules 13D filed under Rule 13d-1 under the Securities Exchange Act of 1934.

(2) Percent ownership is based upon 4,684,705 shares of common stock outstanding and assumes conversion of any options exercisable by the reporting person within 60 days of July 8, 2011.

(3) Includes (a) 4,500 shares held by Ms. Chace directly, (b) 355,354 shares held in the Trust u/a 8/30/38 For the Benefit of Malcolm G. Chace III for which Ms. Chace and Christian Nolen act as co-trustees and share voting power and the power to direct the disposition, and (c) 10,000 shares are held by a non-profit corporation of which Ms. Chace is a director and Vice President. Ms. Chace expressly disclaims any economic or beneficial interest in 355,354 of the shares held by the trust referenced in clause (b) and the 10,000 shares held by a non-profit corporation referenced in clause (c) with respect to which Ms. Chace has voting power but no pecuniary interest.

(4) Includes (a) 355,354 shares held in the Trust u/a 8/30/38 For the Benefit of Malcolm G. Chace III for which Mr. Nolen and Elizabeth Z. Chace act as co-trustees and share voting power and the power to direct the disposition, and (b) 50,000 shares held in a trust for which Mr. Nolen acts as co-trustee and shares voting power and the power to direct the disposition. Mr. Nolen expressly disclaims any economic or beneficial interest in these shares with

respect to which Mr. Nolen has voting power but no pecuniary interest.

(5) Information is based on a Schedule 13G filed on March 8, 2001. All 249,995 reported shares are held in a trust over which Mr. Grills has sole voting and dispositive power.

(6) According to a Schedule 13D filed on January 13, 2011, all 272,193 of the reported shares are owned directly by M3 Partners, L.P. ("M3 Partners"), whose general partner is M3 Funds, LLC (the "General Partner") and whose investment adviser is M3F, Inc. (the "Investment Adviser"). The General Partner and the Investment Adviser could each be deemed to be indirect beneficial owners of the reported shares, and could be deemed to share such beneficial ownership with M3 Partners. Jason A. Stock and William C. Waller are the managers of the General Partner and the managing directors of the Investment Adviser, and could be deemed to share such indirect beneficial ownership with the General Partner, the Investment Adviser and M3 Partners.

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(7) Information is based on a Schedule 13G filed on January 11, 2011. All 261,300 of the reported shares are held in an investment account managed by Royce & Associates, LLC.

(8) Includes 20,500 shares held in a custodial account, 121,140 shares that may be acquired pursuant to options exercisable within 60 days of July 8, 2011 and 6,679 shares of restricted stock.

(9) According to a Schedule 13D filed on April 29, 2011, Brookline may be deemed to have beneficial ownership of shares of BancorpRI common stock as a result of the voting agreements described in the section of this proxy statement/prospectus titled "The Voting Agreements" beginning on page 91 among Brookline and certain shareholders of BancorpRI. Includes options held by such BancorpRI shareholders to purchase BancorpRI common stock that are presently exercisable or will become exercisable within 60 days of July 8, 2011. According to the Schedule 13D, Brookline disclaims any beneficial ownership of these shares.

Security Ownership of Directors and Officers

The following table sets forth certain information regarding the beneficial ownership of BancorpRI common stock as of July 8, 2011 by each BancorpRI director, each named executive officer of BancorpRI and all directors and executive officers of BancorpRI as a group.

Name of Beneficial Owner	Amount of Securities Beneficially Owned(1)	Percent Ownership(2)
John R. Berger(3)	6,169	*
Richard L. Bready(4)	4,500	*
Ernest J. Chornyei, Jr.(5)	115,500	2.5%
Meredith A. Curren(6)	5,800	*
Edward J. Mack II(6)	5,675	*
Michael E. McMahon(7)	6,500	*
Mark J. Meiklejohn(8)	34,967	*
Bogdan Nowak(9)	26,300	*
Pablo Rodriguez, M.D.(10)	5,500	*
Merrill W. Sherman(11)	297,641	6.2%
Linda H. Simmons(12)	60,401	1.3%
Cheryl W. Snead(13)	5,000	*
Daniel W. West	5,487	*
Robert H. Wischnowsky(14)	19,628	*
John A. Yena(3)	12,165	*
All Directors and Officers as a Group(15)	611,233	12.4%

* Less than one percent.

(1) If applicable, beneficially owned shares include shares owned by the spouse, children and certain other relatives of the director or executive officer, as well as shares held by trusts of which the person is a trustee or in which he or she has a beneficial interest, and shares acquirable pursuant to options which are presently or will become exercisable within 60 days of July 8, 2011. All information with respect to beneficial ownership has been furnished by the respective directors and executive officers. Except as otherwise noted, each individual in the table above has sole voting and investment power over the shares listed. Each of the directors and executive officers listed in this table executed a voting agreement with Brookline in connection with the merger agreement. As a result, Brookline may be deemed to beneficially own the shares listed in the table. See the section in this proxy statement/prospectus titled "The Voting Agreements" on page 91 for further information.

(2) Percentage ownership is based upon 4,684,705 shares outstanding and assumes conversion of any options exercisable by the reporting person within 60 days of July 8, 2011.

(3) Includes 2,000 shares that may be acquired pursuant to options.

(4) Includes 2,500 shares that may be acquired pursuant to options.

(5)

Includes 4,500 shares that may be acquired pursuant to options and 108,000 shares held by a trust of which Mr. Chornyei is a beneficiary.

(6) Includes 3,500 shares that may be acquired pursuant to options

(7) Includes 3,000 shares that may be acquired pursuant to options.

(8) Includes 24,394 shares that may be acquired pursuant to options and 2,501 shares of restricted stock.

(9) Includes 5,000 shares that may be acquired pursuant to options and 10,000 shares held by an investment company of which Mr. Nowak is a control person.

(10) Includes 4,000 shares that may be acquired pursuant to options and 500 shares held in an individual retirement account.

(11) Includes 20,500 shares held in a custodial account, 121,140 shares that may be acquired pursuant to options and 6,679 shares of restricted stock.

(12) Includes 48,107 shares that may be acquired pursuant to options and 3,003 shares of restricted stock.

(13) Includes 4,500 shares that may be acquired pursuant to options.

(14) Includes 10,088 shares that may be acquired pursuant to options and 2,523 shares of restricted stock.

(15) Includes shares beneficially owned by Anthony F. Andrade, a former BancorpRI director who remains a director of BankRI and 242,729 shares that may be acquired pursuant to options.

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION RELATING TO THE IPSWICH AND BANCORPRI MERGERS

The unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to Brookline's February 28, 2011 merger with Ipswich and Brookline's proposed merger with BancorpRI. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of Brookline and BancorpRI as of March 31, 2011, and assumes that the proposed merger was completed on that date. As the Ipswich merger was completed on February 28, 2011, the impact of that merger is included in Brookline's financial condition as of March 31, 2011. The unaudited pro forma combined condensed consolidated statements of operations give effect to the Ipswich merger and the proposed BancorpRI merger as if both mergers had been completed on January 1, 2010. The historical condensed consolidated statement of operations for Brookline for the three months ended March 31, 2011 includes the actual results related to Ipswich from the date of the merger through March 31, 2011. The historical condensed consolidated statement of operations for Ipswich for the three months ended March 31, 2011 includes actual results from January 1, 2011 through February 28, 2011. The unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition had the mergers been completed on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial condition of the combined entities.

The value of Brookline common stock issued in connection with the BancorpRI merger will be based on the closing price of Brookline common stock on the date the merger is completed. For purposes of the pro forma financial information, the fair value of Brookline common stock was based on the $10.296 average closing price of the stock for the five trading days ended on April 18, 2011, the last trading day prior to execution of the merger agreement.

The pro forma financial information includes estimated adjustments to record assets and liabilities of BancorpRI at their respective fair values and represents Brookline's pro forma estimates based on available information. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of thorough analyses to determine the fair value of BancorpRI's tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact Brookline's statement of operations due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to BancorpRI's shareholders' equity, including results of operations from March 31, 2011 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

Brookline anticipates that the merger with BancorpRI will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical benefits of the combined company would have been had our companies been combined during these periods.

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The unaudited pro forma combined condensed consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of Brookline, Ipswich and BancorpRI, which are incorporated in this proxy statement/prospectus by reference. See the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

The unaudited pro forma stockholders' equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of Brookline common stock or the actual or future results of operations of Brookline for any period. Actual results may be materially different than the pro forma information presented.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition

As of March 31, 2011

	Brookline Historical	BancorpRI Historical	BancorpRI Merger Pro Forma Merger Adjustments	Brookline/ BancorpRI Pro Forma
		(In thousands)		
Assets:				
Cash and cash equivalents	$ 96,406	$ 17,124	$ (11,700)(2)	$ 101,830
Investment securities	358,209	377,853		736,062
Loans and leases(1)	2,524,989	1,154,448	(21,191)(3)	3,658,246
Less: Allowance for loan and lease losses	(30,048)	(18,222)	18,222(3)	(30,048)
Net loans and leases	2,494,941	1,136,226	(2,969)	3,628,198
Bank-owned life insurance		31,580		31,580
Premises and equipment, net	20,063	11,677	(4)	31,740
Goodwill	46,854	12,262	114,450(5)	173,566
Other identifiable intangibles	5,569		18,525(6)	24,094
Other assets	35,730	19,786	5,493(7)	61,009
Total assets	$ 3,057,772	$ 1,606,508	$ 123,799	$ 4,788,079
Liabilities and Equity:				
Noninterest-bearing	$ 171,547	$ 254,291	$	$ 425,838
Interest-bearing checking	143,899	65,127		209,026
Savings	163,642	343,286		506,928
Money market	801,917	113,126		915,043
Certificates of deposit	837,254	325,831	1,496(8)	1,164,581
Total deposits	2,118,259	1,101,661	1,496	3,221,416
Borrowings	408,194	342,854	147,959(9)	899,007
Other liabilities				