

BROOKLINE BANCORP INC
Form S-4/A
December 01, 2017
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As filed with the Securities and Exchange Commission on December 1, 2017

Registration Statement No. 333-221249

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BROOKLINE BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

04-3402944
(I.R.S. Employer
Identification Number)

131 Clarendon Street,

Edgar Filing: BROOKLINE BANCORP INC - Form S-4/A

Boston, Massachusetts 02116

(617) 425-4600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Paul A. Perrault

**President and Chief Executive Officer
131 Clarendon Street**

Boston, Massachusetts 02116

(617) 425-4600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Matthew Dyckman, Esq.
Lisa R. Haddad, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
(617) 570-1000**

**Michael W. McCurdy, Esq.
Brookline Bancorp, Inc.
131 Clarendon Street
Boston, Massachusetts 02116
(617) 425-4600**

**Michael K. Krebs, Esq.
Thomas V. Powers, Esq.
Nutter McClennen & Fish LLP
155 Seaport Boulevard
Boston, Massachusetts 02210
(617) 439-2000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed or supplemented. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated December 1, 2017

[FIRST COMMONS BANK LOGO]

December ●, 2017

Dear Stockholder:

Your vote is very important.

You are invited to attend a special meeting of stockholders (the special meeting) of First Commons Bank, N.A. to be held on January 17, 2018, at 10:00 a.m., local time, at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts. As is customary with our stockholder meetings, breakfast will be available before the meeting beginning at 8:30 a.m. in our Newton branch for those who wish to attend. The special meeting is being held to approve, among other things, the merger of First Commons Bank, N.A. with Brookline Bank, a subsidiary of Brookline Bancorp, Inc. (the merger) pursuant to the Agreement and Plan of Merger (the merger agreement) by and among Brookline Bancorp, Inc., Brookline Bank, and First Commons Bank dated as of September 20, 2017.

Pursuant to the merger agreement, if the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the period ending on the fifth business day prior to the closing date (the measurement period), subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and First Commons Bank stockholders would have received Brookline Bancorp common stock and cash in lieu of fractional shares in the merger with an implied value per share equal to \$16.70. If the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56, and First Commons Bank stockholders would have received Brookline Bancorp common stock and cash in lieu of fractional shares in the merger with an implied value per share equal to \$16.94.

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First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between September 20, 2017, the date of the merger agreement, and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders 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 Bancorp elects to increase the exchange ratio pursuant to the preceding sentence, no termination will occur.

Brookline Bancorp may elect at any time through the second business day after the special meeting to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp chooses to pay a portion of the merger consideration in cash, First Commons Bank stockholders may elect to receive either Brookline Bancorp common stock, \$16.70 in cash, or a combination of Brookline Bancorp common stock and cash, subject to the allocation and pro ration procedures set forth in the merger agreement. Brookline Bancorp common stock is traded on NASDAQ under the symbol BRKL.

After careful consideration, our board of directors unanimously approved the merger agreement and determined that the transactions provided for in the merger agreement are advisable to, and in the best interests of, First Commons Bank and our stockholders. Our board of directors unanimously recommends that you vote **FOR** approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary, as discussed in the attached proxy statement/prospectus.

Your vote is important, regardless of the number of shares of First Commons Bank common stock you own. We cannot complete the merger unless the merger agreement and the merger are approved by the affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting.

The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as *Annex A* to the proxy statement/prospectus. We encourage you to read the proxy statement/prospectus and the merger agreement carefully and in their entirety, including the section titled Risk Factors, beginning on page 26. **Whether or not you expect to attend the special meeting in person, we urge you to submit a completed proxy as promptly as possible. You may submit your completed proxy by voting online at <http://www.investorvote.com/IRSF>, by mail in the enclosed postage-paid envelope, by scanning and emailing it to proxymail@firstcommonsbank.com, or by voting by telephone at 1-800-652-VOTE (8683). 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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On behalf of our board of directors, thank you for your continued support and interest in First Commons Bank. I look forward to seeing you at the special meeting.

Sincerely,

Anthony G. Nuzzo
Chairman, President and Chief Executive Officer
First Commons Bank, N.A.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Brookline Bancorp 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.

The proxy statement/prospectus is dated December •, 2017, and is first being mailed to stockholders of First Commons Bank on or about December •, 2017.

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FIRST COMMONS BANK, N.A.

**718 Beacon Street
Newton, Massachusetts 02459**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JANUARY 17, 2018

To the Stockholders of First Commons Bank:

A special meeting of stockholders of First Commons Bank will be held at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts, on January 17, 2018 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 Brookline Bancorp, Inc., Brookline Bank, and First Commons Bank, N.A. dated as of September 20, 2017 (the merger agreement) and the merger pursuant thereto of First Commons Bank with and into Brookline Bank, whereupon the separate corporate existence of First Commons Bank will cease (the merger);
2. 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 the merger; and
3. 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 First Commons Bank with and into Brookline Bank 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.

First Commons Bank has established November 27, 2017 as the record date for determining the stockholders entitled to notice of and to vote at the First Commons Bank special meeting. Only record holders of First Commons Bank common stock as of the close of business on that date will be entitled to vote at the First Commons Bank special meeting or any adjournment or postponement of that meeting. The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is

required to approve the merger agreement and the merger.

First Commons Bank's board of directors unanimously recommends that you vote FOR approval of the merger agreement and the merger and FOR the adjournment proposal, if necessary, as described above.

All First Commons Bank stockholders are cordially invited to attend the First Commons Bank special meeting. **To ensure your representation at the First Commons Bank special meeting of stockholders, 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

Arnold D. Scott
Secretary

December •, 2017

YOUR VOTE IS IMPORTANT!

Whether or not you expect to attend the First Commons Bank special meeting in person, First Commons Bank urges you to submit a completed proxy as promptly as possible. You may submit your completed proxy by mail in the enclosed postage-paid envelope, by scanning and emailing it to proxymail@firstcommonsbank.com, or by voting either online at <http://www.investorvote.com/IRSF> or by telephone at 1-800-652-VOTE (8683). 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 Bancorp from documents that are not included in or delivered with the proxy statement/prospectus. This information is publicly available at the Securities and Exchange Commission's (SEC) EDGAR website at www.sec.gov and will be made 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 Brookline Bancorp at the following address and telephone number:

Brookline Bancorp, Inc.
131 Clarendon Street
Boston, Massachusetts 02116
(617) 425-4600
Attn: Investor Relations

If you would like to request documents, please do so by January 11, 2018 in order to receive them before the special meeting of First Commons Bank stockholders.

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 98.

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 Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

Please do not send your First Commons Bank stock certificates at this time. You will be sent separate instructions regarding the surrender of your First Commons Bank 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 stockholder. 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, we, us and our refer collectively to First Commons Bank, Brookline Bancorp and Brookline Bank. Also, we refer to the merger of First Commons Bank and Brookline Bank, as the merger; and the Agreement and Plan of Merger, dated as of September 20, 2017, by and between Brookline Bancorp, Brookline Bank and First Commons Bank, as the merger agreement.

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

A: Brookline Bancorp, Brookline Bank and First Commons Bank have agreed to the acquisition of First Commons Bank by Brookline Bank 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, First Commons Bank stockholders must vote to approve the merger agreement and the merger. First Commons Bank will hold a special meeting of holders of its common stock to obtain this required approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the First Commons Bank special meeting, and other related matters, and you should read it carefully. The enclosed voting materials for the First Commons Bank special meeting allow you to vote your shares of First Commons Bank common stock without attending the special meeting of First Commons Bank.

We are delivering this proxy statement/prospectus to you as the proxy statement for the special meeting of stockholders of First Commons Bank and the prospectus for the shares of Brookline Bancorp common stock to be issued in connection with the merger. It is a proxy statement because the First Commons Bank board of directors is soliciting proxies from stockholders to vote on the approval of the merger agreement and the merger, 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 Bancorp will issue Brookline Bancorp common stock to the First Commons Bank stockholders who receive stock consideration in the merger, and this prospectus contains information about Brookline Bancorp common stock.

Q: Why are Brookline Bancorp, Brookline Bank and First Commons Bank proposing this transaction? (pages 44 and 57)

A: The Brookline Bancorp, Brookline Bank, and First Commons Bank boards of directors have each approved the merger agreement and have determined that the merger agreement and the transactions provided for

thereunder, including the merger, are advisable and in the best interests of the companies' respective stockholders. In reaching these decisions, the Brookline Bancorp, Brookline Bank and First Commons Bank boards of directors considered the terms and conditions of the merger agreement and the ancillary agreements, as well as a number of other factors.

Q: What will happen in the merger? (page 63)

A: In the proposed merger, First Commons Bank will merge with and into Brookline Bank. The surviving corporation in the merger will be Brookline Bank.

Q: What will First Commons Bank stockholders receive in the merger? (page 63)

A: Pursuant to the merger agreement, If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the period ending on the fifth business day prior to the closing date (the measurement period), subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

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Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, you may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock	
		100% Stock	50% Stock/50% Cash(1)
\$ 12.00	1.266	\$ 15.19	\$ 15.95
\$ 13.00	1.266	\$ 16.46	\$ 16.58
\$ 13.19	1.266	\$ 16.70	\$ 16.70
\$ 14.00	1.193	\$ 16.70	\$ 16.70
\$ 14.55	1.148	\$ 16.70	\$ 16.70
\$ 15.00	1.113	\$ 16.70	\$ 16.70
\$ 15.33	1.089	\$ 16.70	\$ 16.70
\$ 15.56	1.089	\$ 16.94	\$ 16.82
\$ 16.00	1.089	\$ 17.42	\$ 17.06
\$ 17.00	1.089	\$ 18.51	\$ 17.61

(1) Assumes each stockholder of First Commons Bank receives merger consideration consisting of 50% Brookline Bancorp common stock and 50% cash.

In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the merger

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consideration to be provided to First Commons Bank stockholders by increasing the exchange ratio pursuant to a formula set forth in the merger agreement, in which case no termination will occur. In such case, you would receive Brookline Bancorp common stock and, if applicable, cash with an implied value equal to the minimum implied value that would have avoided triggering the termination right described above. Because this formula is dependent on the future price of Brookline Bancorp's common stock and that of the Nasdaq Bank Index, it is not possible to determine what the adjusted exchange ratio would be at this time, but, in general, the ratio would be increased and, consequently, more shares of Brookline Bancorp common stock issued, to take into account the extent of the decline in the value of Brookline Bancorp's common stock as compared to the changes in the value of the common stock of the Nasdaq Bank Index. See the section of this proxy statement/prospectus titled "The Merger Agreement Termination" beginning on page 72.

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Q: How many shares of Brookline Bancorp common stock will be issued to First Commons Bank stockholders in the merger? (page 40)

A: Subject to the terms of the merger agreement, 100% of the merger consideration will be paid in the form of Brookline Bancorp common stock. As of November 27, 2017, there were 3,122,122 shares of First Commons Bank common stock issued and outstanding, 279,848 shares of First Commons Bank common stock reserved for issuance with respect to outstanding stock options, and 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. Based upon these numbers, assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 95.4% of the combined company and First Commons Bank stockholders owning approximately 4.6% of the combined company if all of the merger consideration is paid in the form of Brookline Bancorp common stock. Brookline Bancorp has the option to elect to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, this will result in current Brookline Bancorp stockholders owning approximately 97.7% of the combined company and First Common Bank stockholders owning approximately 2.3% of the combined company.

Q: Will First Commons Bank stockholders receive the form of consideration they elect? (page 63)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, 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 First Commons Bank stockholder would be subject to allocation procedures that are intended to ensure that a percentage designated by Brookline Bancorp of the shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash.

Q: Will First Commons Bank stockholders receive any fractional share of Brookline Bancorp common stock as part of the merger consideration? (page 63)

A: No. Brookline Bancorp will not issue any fractional shares of Brookline Bancorp common stock in the merger. Instead, Brookline Bancorp will pay you the cash value of a fractional share measured by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent.

Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, how do First Commons Bank stockholders make an election as to the form of merger consideration they wish to receive? (page 64)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, no later than seven business days after the date of the special meeting (or such other date as Brookline Bancorp and First Commons Bank shall mutually agree), an election form and letter of transmittal for the surrender of your First Commons Bank stock certificates in exchange for the merger consideration will be mailed to you. You will also receive detailed instructions describing the procedures you must follow to make your election.

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

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Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, can First Commons Bank stockholders elect to receive the merger consideration in the form of cash with respect to a portion of their First Commons Bank shares and Brookline Bancorp common stock with respect to the rest of their First Commons Bank shares? (page 64)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, 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 Bancorp common stock; or
- a portion of your merger consideration in cash and the remaining portion in shares of Brookline Bancorp common stock.

Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, do First Commons Bank stockholders have to return the election form and letter of transmittal? (page 64)

A: No, but if you do not do so by the election deadline, you will be allocated cash and/or shares of Brookline Bancorp common stock depending entirely upon the elections made by other First Commons Bank stockholders.

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

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

Q: What are the material federal income tax consequences of the merger to First Commons Bank stockholders? (page 86)

A: In general, if you exchange all of your shares of First Commons Bank common stock for shares of Brookline Bancorp common stock, you will not recognize either gain or loss for federal income tax purposes on such exchange. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, and you exchange all of your shares of First Commons Bank 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 First Commons Bank common stock. If you exchange some or all of your shares of First Commons Bank 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 Bancorp common stock that you receive, and the amount of cash you receive in the merger, exceeds your adjusted tax basis in your shares of First Commons Bank common stock to the extent of the cash received. 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 First Commons Bank common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

Please carefully review the information set forth in the section titled *Material Federal Income Tax Consequences* beginning on page 86 for a description of the material federal income tax consequences of the merger. This tax treatment may not apply to all First Commons Bank stockholders. We strongly urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, as the tax consequences will depend upon each stockholder's own situation.

Q: What are the conditions to completion of the merger? (page 70)

A: The obligations of Brookline Bancorp, Brookline Bank and First Commons Bank 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 the requisite approval by First Commons Bank stockholders.

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Q: When do you expect the merger to be completed? (page 63)

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 in the first quarter of 2018; however, because the merger is subject to these conditions, we cannot predict the actual timing.

Q: What First Commons Bank stockholder approvals are required to complete the merger? (page 36)

A: The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the merger.

Q: Are there any First Commons Bank stockholders already committed to voting in favor of the merger agreement? (page 85)

A: Yes. First Commons Bank's directors and executive officers as of the date of the merger agreement entered into voting agreements with Brookline Bancorp requiring them to vote all of their shares in favor of approval of the merger agreement and the merger. These stockholders collectively held approximately 4.8% of the outstanding shares of First Commons Bank common stock on the record date.

Q: When and where is the special meeting? (page 36)

A: The special meeting of First Commons Bank stockholders will be held on January 17, 2018 at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts.

Q: What will happen at the special meeting? (page 36)

A: At the First Commons Bank special meeting, First Commons Bank stockholders will consider and vote upon a proposal to approve the merger agreement and the merger. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement and the merger, 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? (page 36)

A: Holders of record of First Commons Bank common stock at the close of business on November 27, 2017, which is the record date for the First Commons Bank special meeting, are entitled to vote at the First Commons Bank special meeting.

Q: Does the First Commons Bank board of directors recommend voting in favor of the merger agreement and the merger?

A: Yes. After careful consideration, the First Commons Bank board of directors unanimously recommends that First Commons Bank stockholders vote **FOR** approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary.

Q: Are there any risks that stockholders should consider in deciding whether to vote for approval of the proposals?

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 26 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 31.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner of shares held in street name ?

A. If your shares are registered directly in your name with our transfer agent, Computershare, you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the special meeting

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or vote by proxy by one of the methods described below. If your shares are held in an account by a bank, broker or other nominee (the record holder of your shares), then you are the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your record holder how to vote your shares of common stock, and the record holder is required to vote your shares of common stock in accordance with your instructions.

Q: How may I vote my shares for the special meeting proposals presented in this proxy statement/prospectus? (page 36)

A: Holders of record of First Commons Bank common stock may vote:

- **Over the Internet.** You may vote online by going to the website of our tabulator, Computershare, at <http://www.investorvote.com/IRSF>. Have your proxy card in hand when you access the website and follow the instructions to vote your shares. You must submit your Internet proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.
- **By Mail or Email.** You may vote by completing, signing, dating and returning the proxy card either in the enclosed postage-paid envelope or by scanning and emailing your completed proxy card to proxymail@firstcommonsbank.com. Computershare must receive your mailed or emailed proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.
- **By Telephone.** You may vote by telephone by calling 1-800-652-VOTE (8683). Have your proxy card in hand when you call and then follow the instructions to vote your shares. You must submit your telephonic proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.

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? (page 37)

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 First Commons Bank common stock that are voted at the applicable special meeting. You should follow the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus explaining how you can vote.

Q: What if I fail to submit a proxy or to instruct my broker, bank or other nominee to vote my shares? (page 37)

A: If you fail to submit a proxy 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 the 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 Bancorp, Brookline Bank and First Commons Bank, including the historical financial information set forth in the sections of this proxy statement/prospectus titled *Selected Historical Financial Data* beginning on page 21. After you have read and considered this information, First Commons Bank stockholders are requested to submit a proxy by one of the methods described above in advance of the special meeting. Whether or not you plan to attend the special meeting in person, you are encouraged to vote as soon as possible so that your shares of 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.

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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 proxy cards or voting instruction cards. For example, if you hold your First Commons Bank shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold First Commons Bank 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? (page 36)

A: Yes. Although the First Commons Bank board of directors requests that you vote your shares by proxy by one of the methods described above in advance of the special meeting, all First Commons Bank stockholders are invited to attend the First Commons Bank special meeting. First Commons Bank stockholders of record on November 27, 2017 may vote in person at the First Commons Bank special meeting. If your shares are held by a broker, bank or other nominee, then you are not the holder of record and you must contact your bank, broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the special meeting, along with a bank or brokerage statement or a letter from your nominee evidencing your beneficial ownership of our stock and a form of personal identification. A broker's proxy is not the form of proxy enclosed with this proxy statement/prospectus.

Q: Can I change my vote after I have submitted a proxy? (page 38)

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 submitted your proxy and before your proxy is voted at the special meeting:

- You may file a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- You may submit a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (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 applicable Secretary 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 for 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 are a First Commons Bank stockholder and you sell or otherwise transfer your First Commons Bank shares after the record date but before the date of the First Commons Bank special meeting, you will retain your right to vote at the First Commons Bank 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 First Commons Bank stockholders have the right to dissent and obtain the fair market value of their shares? (page 38)

A: Under the National Bank Act, if the merger is completed, a stockholder of First Commons Bank who votes against approval of the merger agreement and the merger or who gives written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the merger agreement and exercises appraisal rights has the right to receive the cash value of his or her shares as of the date of the special meeting as determined by a committee of three persons if such stockholder complies with the procedures set forth in Section 214a of the National Bank Act. Section 214a of the National Bank Act is attached as *Annex B* to this proxy statement. Please read it carefully.

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Q: Should First Commons Bank stockholders send in their stock certificates now? (page 39)

A: No. You will receive separate written instructions for surrendering your shares of First Commons Bank 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, First Commons Bank stockholders should contact Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

Q: Where can I find more information about Brookline Bancorp?

A: You can find more information about Brookline Bancorp from the various sources described in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 98.

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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 98. 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. and Brookline Bank (page 32)

Brookline Bancorp, Inc., a Delaware corporation, operates as a multi-bank holding company for Brookline Bank and its subsidiaries, Bank Rhode Island ("BankRI") and its subsidiaries, First Ipswich Bank ("First Ipswich") and its subsidiaries, and Brookline Securities Corp.

Brookline Bank, which includes its wholly-owned subsidiaries, BBS Investment Corp. and Longwood Securities Corp., and its 84.24%-owned subsidiary, Eastern Funding LLC, operates 25 full-service banking offices in the greater Boston metropolitan area. Brookline Bank was established as a savings bank in 1871 under the name Brookline Savings Bank. Brookline Bancorp was organized in November 1997 for the purpose of acquiring all of the capital stock of Brookline Savings Bank on completion of the reorganization of Brookline Savings Bank from a mutual savings bank into a mutual holding company structure and partial public offering. In 2002, Brookline Bancorp became fully public. In January 2003, Brookline Savings Bank changed its name to Brookline Bank.

BankRI is headquartered in Providence, Rhode Island. BankRI, which includes its wholly-owned subsidiaries, Acorn Insurance Agency, BRI Realty Corp., Macrolease Corporation, and BRI Investment Corp. and its wholly-owned subsidiary, BRI MSC Corp., operates 20 full-service banking offices in the greater Providence, Rhode Island area.

First Ipswich is headquartered in Ipswich, Massachusetts. First Ipswich, which includes its wholly-owned subsidiaries, First Ipswich Insurance Agency and First Ipswich Securities II Corp., operates 6 full-service banking offices on the north shore of eastern Massachusetts. In June 2012, the First National Bank of Ipswich converted from a national bank to a Massachusetts chartered trust company and concurrently changed its name to First Ipswich Bank.

As a commercially-focused financial institution with 51 full-service banking offices throughout greater Boston, the north shore of Massachusetts, and Rhode Island, Brookline Bancorp, through Brookline Bank, BankRI and First Ipswich, offers a wide range of commercial, business and retail banking services, including a full complement of cash management products, on-line banking services, consumer and residential loans and investment services, designed to meet the financial needs of small- to mid-sized businesses and individuals throughout central New England. Specialty lending activities including equipment financing are focused primarily in the New York and New Jersey metropolitan area.

At September 30, 2017, Brookline Bancorp had total consolidated assets of approximately \$6.7 billion, loans of approximately \$5.6 billion, deposits of approximately \$4.8 billion and stockholders' equity of approximately \$804.8 million.

The principal executive offices of Brookline Bancorp and Brookline Bank are located at 131 Clarendon Street, Boston Massachusetts 02116, and their telephone number is (617) 425-4600.

First Commons Bank (page 33)

First Commons Bank, N.A. is a national banking association which was organized in 2009 and is headquartered in Newton Centre, a village of Newton, Massachusetts. First Commons Bank operates its business from two banking offices located in Massachusetts. First Commons Bank is engaged principally in the business of attracting deposits from the general public and investing those deposits in residential and commercial real estate loans, and in consumer and small business loans.

At September 30, 2017, First Commons Bank had total consolidated assets of approximately \$311.4 million, loans of approximately \$259.7 million, deposits of approximately \$267.5 million and stockholders' equity of approximately \$35.6 million.

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First Commons Bank's principal executive offices are located at 718 Beacon Street, Newton, Massachusetts 02459, and its telephone number is (617) 243-4400.

The Special Meeting

Date, Time and Place of the First Commons Bank Special Meeting (page 36)

The special meeting of stockholders of First Commons Bank will be held at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts, on January 17, 2018 at 10:00 a.m., local time.

Actions to be Taken at the First Commons Bank Special Meeting (page 36)

At the First Commons Bank special meeting, First Commons Bank's stockholders as of November 27, 2017, the record date, will be asked to vote upon a proposal to approve the merger agreement and the merger and, if necessary, a proposal to approve one or more adjournments of the First Commons Bank special meeting.

Recommendation of the First Commons Bank Board of Directors (page 44)

At a meeting on September 20, 2017, the First Commons Bank board of directors unanimously adopted and approved the merger agreement and the transactions contemplated by the merger agreement. The First Commons Bank board of directors unanimously recommends that First Commons Bank stockholders vote **FOR** the approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary.

Record Date; Outstanding Shares; Shares Entitled to Vote (page 36)

Only holders of record of First Commons Bank common stock at the close of business on the record date of November 27, 2017 are entitled to notice of and to vote at the First Commons Bank special meeting. As of the record date, there were 3,122,122 shares of First Commons Bank common stock outstanding, held of record by approximately 372 stockholders.

Quorum; Vote Required (page 36)

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

The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the merger. The affirmative vote of a majority of the shares of First Commons Bank present and voting at the special meeting is required to approve the proposal to adjourn the special meeting.

Share Ownership of First Commons Bank Management; Voting Agreements (page 40)

In connection with the merger agreement, First Commons Bank's directors and certain executive officers executed voting agreements with Brookline Bancorp under which they agreed to vote their shares in favor of the merger. As of the record date, there were 151,063 shares of First Commons Bank common stock, or approximately 4.8% of the outstanding shares, subject to the voting agreements.

Proxies, Voting and Revocation (page 36)

The First Commons Bank board of directors requests that you vote your shares by proxy per the instructions in this proxy statement/prospectus. All proxies properly delivered prior to the First Commons Bank special meeting and not revoked before the vote at the First Commons Bank special meeting will be voted at the First Commons Bank special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger agreement and the merger and the adjournment proposal. If you abstain, fail to submit a proxy or to vote in person at the First Commons Bank special meeting, or do not provide your broker, bank or other nominee with instructions, as applicable, your shares of First Commons Bank common stock will not be voted on the proposals, which will have the same effect as a vote against the merger proposal but will have no effect on any proposal to adjourn or postpone the meeting.

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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 First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- Submitting a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or
- Attending and voting in person at the First Commons Bank 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 First Commons Bank as indicated above.

Appraisal Rights (page 38)

Under the National Bank Act, if the merger is completed, a stockholder of First Commons Bank who votes against approval of the merger agreement and the merger or who gives written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the merger agreement and exercises appraisal rights has the right to receive the cash value of his or her shares as of the date of the special meeting as determined by a committee of three persons if such stockholder complies with the procedures set forth in Section 214a of the National Bank Act. Section 214a of the National Bank Act is attached as *Annex B* to this proxy statement. Please read it carefully.

The Merger

Structure of the Merger (page 63)

Brookline Bancorp, Brookline Bank and First Commons Bank entered into the merger agreement on September 20, 2017. The merger agreement provides for the merger of First Commons Bank with and into Brookline Bank. The surviving bank in the merger will be Brookline Bank.

The proposed merger will occur following approval of the proposal to approve the merger agreement and the merger by the stockholders of First Commons Bank and satisfaction or waiver of all other conditions to the merger, including regulatory approvals. The merger agreement is attached to this document as *Annex A*. We encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

Merger Consideration for First Commons Bank Stockholders (page 63)

If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

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No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, stockholders may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock			
		100% Stock	50% Stock/50% Cash(1)		
\$ 12.00	1.266	\$ 15.19	\$ 15.95		
\$ 13.00	1.266	\$ 16.46	\$ 16.58		
\$ 13.19	1.266	\$ 16.70	\$ 16.70		
\$ 14.00	1.193	\$ 16.70	\$ 16.70		
\$ 14.55	1.148	\$ 16.70	\$ 16.70		
\$ 15.00	1.113	\$ 16.70	\$ 16.70		
\$ 15.33	1.089	\$ 16.70	\$ 16.70		
\$ 15.56	1.089	\$ 16.94	\$ 16.82		
\$ 16.00	1.089	\$ 17.42	\$ 17.06		
\$ 17.00	1.089	\$ 18.51	\$ 17.61		

(1) Assumes each stockholder of First Commons Bank receives merger consideration consisting of 50% Brookline Bancorp common stock and 50% cash.

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In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders, in which case no termination will occur. In such case, you would receive Brookline Bancorp common stock and, if applicable, cash with an implied value equal to the minimum implied value that would have avoided triggering the termination right described above.

As of November 27, 2017, there were 3,122,122 shares of First Commons Bank common stock issued and outstanding, 279,848 shares of First Commons Bank common stock reserved for issuance with respect to outstanding stock options, and 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. Based upon these numbers, assuming that 100% of the merger consideration will be paid in the form of Brookline Bancorp common stock and assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 95.4% of the combined company and First Commons Bank stockholders owning approximately 4.6% of the combined company if all of the merger consideration is paid in the form of Brookline Bancorp common stock. Brookline Bancorp has the option to elect to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, this will result in current Brookline Bancorp stockholders owning approximately 97.7% of the combined company and First Common Bank stockholders owning approximately 2.3% of the combined company.

Election Procedures for First Commons Bank Stockholders (page 64)

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the shares of First Commons Bank common stock that you hold will be exchanged for cash, Brookline Bancorp common stock, or a combination of cash and Brookline Bancorp common stock as chosen by you, subject to the allocation and proration procedures described in the merger agreement. No later than seven business days after the date of the special meeting (or such other date as Brookline Bancorp and First Commons Bank shall mutually agree), you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You will have the following choices:

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- you may elect to receive \$16.70 per share in cash, without interest (the cash consideration), in exchange for all shares of First Commons Bank common stock that you hold;
- you may elect to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent (the stock consideration), in exchange for all shares of First Commons Bank common stock that you hold, plus cash in lieu of any fractional share. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively;
- you may elect to receive the cash consideration with respect to a portion of the shares of First Commons Bank 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 First Commons Bank 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 First Commons Bank stockholders, unless Brookline Bancorp and First Commons Bank have mutually agreed to another date and time as the election deadline, which date will be publicly announced by Brookline Bancorp as soon as practicable prior to the election deadline. You will need to surrender your First Commons Bank 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 First Commons Bank stock certificates after the merger is completed.

If your shares or a portion of your shares of First Commons Bank 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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Allocation Procedures for First Commons Bank Stockholders (page 65)

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, your ability to elect to receive cash or shares of Brookline Bancorp common stock in exchange for shares of First Commons Bank common stock in the merger will be subject to allocation procedures set forth in the merger agreement. 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 First Commons Bank stockholders. 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 Bancorp common stock.

If you have a preference for receiving either cash or Brookline Bancorp common stock for your shares of First Commons Bank common stock, you should return the election form indicating your preference. First Commons Bank stockholders who make an election will be accorded priority over those stockholders 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 First Commons Bank shares being converted into the right to receive cash and Brookline Bancorp common stock. If you do not make an election, you will be allocated cash and/or Brookline Bancorp common stock depending on the elections made by other First Commons Bank stockholders. Please see the examples set forth in the section of this proxy statement/prospectus titled "The Merger Agreement Allocation Procedures" beginning on page 65. **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 Bancorp 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 Bancorp 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 Bancorp common stock, you should carefully read the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 86.

Treatment of First Commons Bank Stock Options (page 69)

At the effective time of the merger, each option granted under First Commons Bank's 2009 Stock Option Plan, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be canceled and, promptly thereafter, First Commons Bank shall pay to the holder thereof cash in an amount equal to the product of (i) the number of shares of First Commons Bank common stock underlying such stock option and (ii) the excess, if any, of \$16.70 per share over the exercise price per share provided for in such stock option, which cash payment shall be made without interest and shall be net of all applicable withholding taxes. At the effective time of the merger, the First Commons Bank 2009 Stock Option Plan shall terminate and the provisions of such plan and any other plan, program or arrangement providing for the issuance or grant of any other interest in respect of the capital stock of First Commons Bank shall be of no further force and effect and shall be deemed to be cancelled. As of November 27, 2017, there were outstanding options to purchase 279,848 shares of First Commons Bank common stock.

Treatment of First Commons Bank Warrants (page 69)

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Holders of First Commons Bank warrants have the option to elect to (i) receive a cash payment, without interest and net of all applicable withholding taxes, equal to the product of (A) the aggregate number of shares of First Commons Bank common stock to which such warrant holder would be entitled upon exercise of his or her warrant and (B) the excess of \$16.70 over the exercise price per share of First Commons Bank common stock provided for in such warrant, or (ii) exercise each warrant held by such warrant holder for shares of First Commons Bank common stock, in each case applying a net exercise method described below under "Treatment of First Commons Bank Warrants" beginning on page 69, and receive the merger consideration in the merger. As of November 27, 2017, there were outstanding warrants to purchase 300,000 shares of First Commons Bank common stock.

Opinion of First Commons Bank's Financial Advisor (page 46)

In connection with the merger, First Commons Bank's financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), delivered a written opinion, dated September 20, 2017, to the First Commons Bank board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of First Commons Bank common stock of the merger consideration (defined in the opinion as the stock consideration and the cash consideration, taken together) in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters

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considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached to this proxy statement/prospectus as *Annex C*, and constitutes part of this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the First Commons Bank board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of First Commons Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the First Commons Bank board of directors in connection with the merger, and it does not constitute a recommendation to any holder of First Commons Bank common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter (including in the event that Brookline Bancorp elects that a portion of the aggregate amount of the shares of First Commons Bank common stock will be converted into the right to receive the cash consideration, what election any First Commons Bank stockholder should make with respect to the stock consideration or the cash consideration).**

Interests of First Commons Bank Directors and Executive Officers in the Merger (page 59)

Some of the members of First Commons Bank'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 First Commons Bank stockholders generally. These interests include:

- payment of cash severance benefits under severance pay agreements in amounts consistent with payments called for under existing employment or change in control agreements with: Anthony G. Nuzzo, Chairman, President and Chief Executive Officer; Michael J. Tallo, Chief Financial Officer; Charles R. Shediak, Senior Vice President and Chief Loan Officer; and Karen A. Cohn, Senior Vice President and Senior Loan Officer; and, in the case of Mr. Nuzzo, reimbursement for the three year period following the closing of the merger of eighty percent of the cost of his hospital, health, and medical insurance coverage (including Medicare) up to a maximum of \$46,000;
- payment of cash severance benefits under existing severance policies to other First Commons Bank employees upon termination of their employment; and
- continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger.

In addition, pursuant to an award approved by the board of directors of First Commons Bank on September 19, 2017, upon closing of the merger, Mr. Nuzzo will receive a one-time bonus of \$37,500.

Brookline Bank also has entered into a consulting agreement with Mr. Nuzzo, which will be effective upon completion of the merger. Under this agreement, Mr. Nuzzo will be paid \$150,000 to provide consulting services to Brookline Bank for the one year period following the merger, and he also has agreed to be subject to certain non-competition and non-solicitation covenants.

Mr. Shediak and Ms. Cohn will become employees of Brookline Bank upon completion of the merger and will each be paid retention bonuses in the amount of \$50,000 if he or she remains employed by Brookline Bank on the first anniversary of the closing of the merger, and an additional \$50,000 if he or she remains employed by Brookline Bank on the second anniversary of the closing of the merger.

Limitations on Considering Other Acquisition Proposals (page 75)

The merger agreement restricts First Commons Bank's ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire First Commons Bank. However, if First Commons Bank receives a bona fide unsolicited written acquisition proposal from a third party that is, or is reasonably likely to be, more favorable from a financial point of view to First Commons Bank stockholders than the terms of the merger agreement, First Commons Bank 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 First Commons Bank board of directors may not:

- withdraw, qualify, amend, modify, withhold, or propose to withdraw, qualify, amend, modify, or withhold, in a manner adverse to Brookline Bancorp in connection with the transactions provided for in the merger agreement

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(including the merger), its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger;

- fail to reaffirm its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger within five business days following a request by Brookline Bancorp;
- make any statement, announcement or release, in connection with the special meeting or otherwise, inconsistent with its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger (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 First Commons Bank to abandon, terminate or fail to consummate the merger or any other transaction provided for in the merger agreement;

unless the First Commons Bank board of directors determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, that an acquisition proposal is a superior proposal and, after consultation with such counsel, that it is required to take such action to comply with the fiduciary standard of conduct required of a board of directors under the applicable law and First Commons Bank's bylaws. In that event, First Commons Bank must provide Brookline Bancorp with notice of such determination and cooperate and negotiate in good faith with Brookline Bancorp to adjust or modify the terms and conditions of the merger agreement.

Conditions to the Merger (page 70)

Brookline Bancorp, Brookline Bank and First Commons Bank will not complete the merger unless a number of conditions are satisfied or waived, including:

- the stockholders of First Commons Bank must approve the merger agreement and the merger;
- Brookline Bancorp, Brookline Bank and First Commons Bank must have obtained all regulatory approvals required to complete the transactions provided for in the merger agreement, all related statutory waiting periods have expired, and none of the regulatory approvals imposed any term, condition or restriction that Brookline Bancorp reasonably determines would (a) prohibit or materially limit the ownership or operation by Brookline Bancorp of all or any material portion of the business or assets of First Commons Bank or Brookline Bank, (b) compel Brookline Bancorp to dispose of or hold separate all or any material portion of the business or assets of First Commons Bank or Brookline Bank or (c) compel Brookline Bancorp to take any action, or commit to take any action, or agree to any condition or request, if the prohibition, limitation, condition or other requirement described in clauses (a)-(c) of this sentence would have a material adverse effect on the future operation by Brookline Bancorp of its business, taken as a whole (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 completion of the transactions provided for in the merger agreement;
- Brookline Bancorp and First Commons Bank must each receive a legal opinion from their respective counsel, or such other counsel as provided for in the merger agreement, regarding treatment of the merger as a reorganization for federal income tax purposes;
- the representations and warranties of each of the parties in the merger agreement must be accurate, subject to exceptions that would not have a material adverse effect;

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- each of the parties in the merger agreement must have performed in all material respects all obligations required to be performed by it;
- holders of no more than ten percent of the outstanding shares of First Commons Bank common stock are eligible to assert dissenters' rights of appraisal under the National Bank Act; and
- the registration statement becoming effective.

Termination of the Merger Agreement (page 72)

The parties 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 June 30, 2018, 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;
- (1) any regulatory approval required for consummation of the merger and the other transactions provided for in the merger agreement imposes any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline Bancorp reasonably determines is a burdensome condition or has been denied by final nonappealable action, or (2) any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions provided for in the merger agreement, and the terminating party in either case has used its reasonable best efforts to have the order, injunction or decree lifted or to prevent the burdensome condition from being imposed; or
- the required approval of the merger agreement and the merger by the First Commons Bank stockholders is not obtained.

In addition, Brookline Bancorp may terminate the merger agreement if:

- the First Commons Bank board of directors:
 - withdraws, qualifies, amends, modifies or withholds its recommendation to the First Commons Bank stockholders to vote in favor of the merger, fails to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or makes any statement, filing or release that is inconsistent with such recommendation;
 - materially breaches its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of approval of the merger agreement and the merger;
 - approves or recommends another acquisition proposal;
 - enters into, or causes First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby;
 - resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above; or
 - First Commons Bank or any of its representatives breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers.

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First Commons Bank 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, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders, in which case no termination will occur.

Termination Fee (page 74)

Under the terms of the merger agreement, First Commons Bank must pay Brookline Bancorp a termination fee of \$2,238,320 if:

- Brookline Bancorp terminates the merger agreement as a result of the First Commons Bank board of directors:

- withdrawing, qualifying, amending, modifying or withholding its recommendation to the First Commons Bank stockholders to vote in favor of the merger, failing to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or making any statement, filing or release that is inconsistent with such recommendation;

- materially breaching its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of the merger;

- approving or recommending another acquisition proposal;

- entering into, causing First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby; or

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

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

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

- Brookline Bancorp or First Commons Bank terminates the merger agreement as a result of:
 - the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, or the merger not having been consummated by June 30, 2018 due to the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, and both

 - an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to the First Commons Bank special meeting or June 30, 2018, as applicable; and

 - within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or

- Brookline Bancorp terminates the merger agreement as a result of a willful material breach by First Commons Bank of any of its representations, warranties, covenants or agreements contained in the merger agreement, and both:

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- an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to such breach or during the related cure period; and
- within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

Effective Time of the Merger (page 63)

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 and the merger by the First Commons Bank stockholders 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 first quarter of 2018; however, because the merger is subject to conditions beyond our control, we cannot predict the actual timing of the closing.

Material Federal Income Tax Consequences for First Commons Bank Stockholders (page 86)

Each of Brookline Bancorp and First Commons Bank 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 pursuant to section 368(a) of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. Accordingly, you generally will not recognize any gain or loss on the exchange of shares of First Commons Bank common stock solely for shares of Brookline Bancorp common stock, except with respect to any cash received in lieu of fractional shares of Brookline Bancorp common stock. However, you generally will be taxed if you receive cash in exchange for your shares of First Commons Bank common stock. Each of Brookline Bancorp's and First Commons Bank's obligations to complete the merger are conditioned on its receipt of this opinion, dated as of the effective date of the merger, regarding certain federal income tax consequences of the merger.

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 83)

To complete the merger, Brookline Bancorp, Brookline Bank and First Commons Bank need the prior approval of the Board of Governors of the Federal Reserve System and the Massachusetts Division of Banks. 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. Brookline Bancorp, Brookline Bank and First

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Commons Bank have filed all necessary applications and notices with the applicable regulatory authorities. Brookline Bancorp, Brookline Bank and First Commons Bank 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 Bank.

Accounting Treatment (page 58)

The merger will be accounted for using the acquisition method of accounting with Brookline Bancorp treated as the acquiror. Under this method of accounting, First Commons Bank's assets and liabilities will be recorded by Brookline Bank at their respective fair values as of the closing date of the merger and added to those of Brookline Bancorp. Any excess of purchase price over the net fair values of First Commons Bank's assets and liabilities will be recorded as goodwill. Any excess of the fair value of First Commons Bank's net assets over the purchase price will be recognized in earnings by Brookline Bank on the closing date of the merger. Financial statements of Brookline Bancorp 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 First Commons Bank prior to the merger. The results of operations of First Commons Bank will be included in the results of operations of Brookline Bancorp beginning on the day after the effective date of the merger.

Listing of Brookline Bancorp Common Stock to be Issued in the Merger (page 77)

Brookline Bancorp's common stock is quoted on NASDAQ under the trading symbol BRKL. Under the terms of the merger agreement, Brookline Bancorp will file a notice of additional listing of shares with NASDAQ with respect to the

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shares of Brookline Bancorp common stock to be issued to the holders of First Commons Bank common stock in the merger so that these shares will be listed and traded on NASDAQ following the merger.

Differences Between Rights of Holders of Brookline Bancorp and First Commons Bank Stock (page 90)

The rights of First Commons Bank stockholders currently are governed by First Commons Bank's articles of association and bylaws, by the National Bank Act, and, to the extent not inconsistent with the National Bank Act, Delaware law. After the merger is completed, First Commons Bank stockholders who receive Brookline Bancorp common stock in the merger will become stockholders of Brookline Bancorp, and, therefore, their rights as stockholders of Brookline Bancorp will be governed by Brookline Bancorp's certificate of incorporation and bylaws, and by Delaware law. This means that, as a result of the merger, First Commons Bank stockholders will have different rights when they become holders of Brookline Bancorp common stock than they currently have as holders of First Commons Bank common stock.

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The following tables set forth selected historical financial and other data of Brookline Bancorp 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, 2016 have been derived in part from Brookline Bancorp's audited financial statements and related notes incorporated by reference into this proxy statement/prospectus. The information at and for the nine months ended September 30, 2017 and 2016 is unaudited. However, in the opinion of management of Brookline Bancorp, 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 nine months ended September 30, 2017 are not necessarily indicative of a full year's operations.

(In Thousands, Except per Share Data)	At or For the Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2017	2016	2016	2015	2014	2013	2012
Financial Condition Data							
Total assets (*)	\$ 6,686,284	\$ 6,380,312	\$ 6,438,129	\$ 6,042,338	\$ 5,800,948	\$ 5,325,651	\$ 5,147,450
Total loans and leases	5,639,440	5,332,300	5,398,864	4,995,540	4,822,607	4,362,465	4,175,712
Allowance for loan and lease losses	65,413	58,892	53,666	56,739	53,659	48,473	41,152
Investment securities held-to-maturity	107,738	77,094	87,120	93,757	500	500	500
Investment securities available-for-sale	522,910	524,295	523,634	513,201	550,761	492,428	481,323
Goodwill and identified intangible assets	144,453	146,644	146,023	148,523	151,434	154,777	159,400
Total deposits	4,805,683	4,564,906	4,611,076	4,306,018	3,958,106	3,835,006	3,616,259
Core deposits (1)	3,638,354	3,458,860	3,570,054	3,218,146	3,011,398	2,900,338	2,605,318
Certificates of deposit	1,167,329	1,106,046	1,041,022	1,087,872	946,708	934,668	1,010,941
Total borrowed funds	985,895	1,022,653	1,044,086	983,029	1,126,404	812,555	853,969
Stockholders' equity (*)	804,762	696,371	695,544	667,485	641,818	614,412	612,013
Tangible stockholders' equity (*)(**)	660,309	549,727	549,521	518,962	490,384	459,635	452,613
Nonperforming loans and leases (2)	39,973	37,552	40,077	19,333	13,714	16,501	22,246
Nonperforming assets (3)	44,371	38,704	41,476	20,676	15,170	18,079	23,737
Earnings Data							
Interest and dividend income	\$ 194,713	\$ 178,665	\$ 239,648	\$ 226,910	\$ 218,482	\$ 206,384	\$ 213,200
Interest expense	29,189	26,855	35,984	32,545	29,414	30,166	35,832
Net interest income	165,524	151,810	203,664	194,365	189,068	176,218	177,368
Provision for credit losses	17,186	7,138	10,353	7,451	8,477	10,929	15,888
Non-interest income (*)	26,358	17,203	22,667	20,184	20,180	15,619	18,782
Non-interest expense (*)	103,959	97,721	130,362	125,377	129,160	122,442	119,858
Provision for income taxes (*)	24,924	22,868	30,392	29,353	26,286	20,664	22,523
Net income (*)	43,691	39,083	52,362	49,782	43,288	36,015	36,654
Operating earnings (**)	43,824	39,083	52,362	49,782	43,288	36,610	40,626
Per Common Share Data							
Earnings per share - Basic (*)	\$ 0.59	\$ 0.56	\$ 0.74	\$ 0.71	\$ 0.62	\$ 0.52	\$ 0.53
Earnings per share - Diluted (*)	0.59	0.56	0.74	0.71	0.62	0.52	0.53
Dividends paid per common share	0.27	0.27	0.36	0.36	0.34	0.34	0.34
Book value per share (end of period) (*)	10.52	9.90	9.88	9.51	9.16	8.79	8.77
Tangible book value per share (*)(**)	8.63	7.81	7.81	7.39	7.00	6.58	6.49

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Stock price (end of period)	15.5	12.19	16.40	11.50	10.03	9.55	8.50
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(In Thousands, Except per Share Data)	At or For the Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2017	2016	2016	2015	2014	2013	2012
Performance Ratios							
Net interest margin	3.56%	3.46%	3.44%	3.54%	3.61%	3.64%	3.85%
Return on average assets (*)	0.89	0.84	0.83	0.85	0.78	0.70	0.73
Return on average tangible assets (*)(**)	0.91	0.86	0.85	0.87	0.80	0.72	0.76
Return on average stockholders' equity (*)	7.66	7.59	7.59	7.57	6.86	5.84	6.04
Return on average tangible stockholders equity (*)(**)	9.47	9.68	9.66	9.80	9.06	7.84	8.28
Dividend payout ratio (*)(**)	46.09	48.66	48.44	50.15	55.16	66.20	64.87
Efficiency ratio (*) (4)	54.18	57.82	57.60	58.44	61.73	63.83	61.11
Growth Ratios							
Total loan and lease growth (5)	4.46%	6.74%	8.07%	3.59%	10.55%	4.47%	53.47%
Total deposit growth (5)	4.22	6.01	7.08	8.79	3.21	6.05	60.56
Asset Quality Ratios							
Net loan and lease charge-offs as a percentage of average loans and leases	0.13%	0.13%	0.25%	0.09%	0.07%	0.08%	0.16%
Nonperforming loans and leases as a percentage of total loans and leases	0.71	0.70	0.74	0.39	0.28	0.38	0.53
Nonperforming assets as a percentage of total assets (*)	0.66	0.61	0.64	0.34	0.26	0.34	0.46
Total allowance for loan and lease losses as a percentage of total loans and leases	1.16	1.10	0.99	1.14	1.11	1.11	0.99
Allowance for loan and lease losses related to originated loans and leases as a percentage of originated loans and leases (**)	1.20	1.15	1.03	1.20	1.20	1.32	1.32
Capital Ratios							
Stockholders' equity to total assets(*)	12.04%	10.91%	10.80%	11.05%	11.06%	11.54%	11.89%
Tangible equity ratio (*)(**)	10.09	8.82	8.73	8.81	8.68	8.89	9.07
Tier 1 leverage capital ratio	10.45	9.13	9.16	9.37	9.01	9.36	9.44
Common equity Tier 1 capital ratio (***)	12.03	10.51	10.48	10.62	N/A	N/A	N/A
Tier 1 risk-based capital ratio	12.34	10.81	10.79	10.91	10.55	11.01	10.85
Total risk-based capital ratio	14.88	13.36	13.20	13.54	13.24	12.15	11.83

(1) Core deposits consist of demand checking, NOW, money market and savings accounts.

(2) Nonperforming loans and leases consist of nonaccrual loans and leases.

(3) Nonperforming assets consist of nonperforming loans and leases, other real estate owned and other repossessed assets.

(4) The efficiency ratio is calculated by dividing non-interest expense by the sum of net interest income and non-interest income for the period.

(5) Total growth is calculated by dividing the change in the balance during the period by the balance at the beginning of the period.

(*) Previously reported amounts prior to January 1, 2015 have been restated to reflect a retrospective change in accounting principle for investments in qualified affordable housing projects, in accordance with ASU 2014-01. Refer to Note 10, "Other Assets".

(**) Refer to Non-GAAP Financial Measures and Reconciliation to GAAP.

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(***) Common equity tier 1 capital ratio is calculated by dividing common equity Tier 1 capital by risk-weighted assets. The ratio was established as part of the implementation of Basel III, effective January 1, 2015.

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The following tables set forth selected historical financial data for First Commons Bank as of and for each of the nine months ended September 30, 2017 and 2016 and for the three years ended December 31, 2016, December 31, 2015, and December 31, 2014 (which has been derived primarily from its audited financial statements). You should read these tables together with Management's Discussion and Analysis of Financial Condition and Results of Operations of First Commons Bank included in this proxy statement/prospectus.

(in thousands, except per share data)	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,		
	2017	2016	2016	2015	2014
Balance Sheet Data					
Total assets	\$ 311,437	\$ 347,372	\$ 342,966	\$ 314,932	\$ 252,636
Securities held to maturity	34,998	25,834	22,935	2,000	
Loans held for sale		1,764	769	2,053	
Loans, net	259,675	264,409	265,379	254,760	212,686
Deposits	267,472	302,760	298,526	272,742	213,423
FHLB advances	7,000	10,000	10,000	10,000	10,000
Total stockholders' equity	35,575	33,176	33,755	31,582	28,642
Common shares outstanding	3,122,122	3,122,122	3,122,122	3,122,122	2,950,532
Income Statement Data					
Interest income	\$ 10,521	\$ 10,295	\$ 13,823	\$ 11,624	\$ 10,919
Interest expense	1,957	2,261	3,020	2,544	2,230
Net interest income	8,564	8,034	10,803	9,080	8,689
Provision for loan losses	5	128	151	429	25
Net interest income after provision for loan losses	8,559	7,906	13,823	11,624	10,919
Net gain on sale of loans and mortgage banking revenue	188	238	278	228	149
All other fee income	68	71	104	75	63
Total net revenue	8,815	8,215	11,034	8,954	8,876
Total non-interest expense	5,640	5,544	7,390	7,183	6,717
Gain (loss) on sale of securities	(121)				
Income before taxes	3,054	2,671	3,644	1,771	2,159
Income taxes	1,232	1,077	1,472	742	893
Net income	1,821	1,594	2,172	1,029	1,266
Stock and Related Per Share Data					
Earnings per share - basic	\$ 0.58	\$ 0.51	\$ 0.69	\$ 0.33	\$ 0.49
Earnings per share - diluted	0.49	0.43	0.58	0.28	0.48
Book value per share	11.39	10.63	10.81	10.12	9.71

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(in thousands, except per share data)	At or for the Nine Months Ended September 30		At or for the Year Ended December 31,		
	2017	2016	2016	2015	2014
Performance and Other Ratios					
Return on average assets	0.74%	0.64%	0.64%	0.36%	0.50%
Return on average equity	6.97	6.56	6.58	3.32	5.24
Net interest rate spread	3.21	2.97	2.97	3.04	3.28
Net interest rate margin	3.40	3.14	3.15	3.24	3.45
As a percentage of average assets:					
Non-interest income	2.90	3.76	3.46	3.38	2.39
Non-interest expense	2.28	2.21	2.19	2.55	2.68
Efficiency ratio	72.23	69.95	70.77	80.87	79.11
Capital Ratios					
Total capital to risk weighted assets	15.53%	15.08%	14.83%	16.08%	18.09%
Tier 1 capital to risk weighted assets	14.51	14.03	13.81	14.95	16.89
Common equity Tier 1 capital to risk weighted assets	14.51	14.03	13.81	14.95	16.89
Tier 1 capital to adjusted total assets	11.48	9.66	9.69	10.35	11.42
Stockholders' equity to total assets	11.42	9.55	9.84	10.03	11.34
Tangible stockholders' equity to tangible assets	11.42	9.55	9.84	10.03	11.34
Asset Quality Data and Ratios					
Total non-accruing loans	\$	\$	\$	\$	\$
Other non-performing assets					
Allowance for loan losses	2,517	2,490	2,514	2,368	2,018
Net loan (charge-offs) recoveries	(2)	(7)	(6)	(78)	87
Net (charge-offs) recoveries to average loans	%	%	%	(0.03)%	0.04%
Total non-performing assets to total assets					
Total non-accruing loans to total loans					
Allowance for loan losses to non-accruing loans					
Allowance for loan losses to total loans	0.96	0.94	0.94	0.92	0.94
Other Data					
Number of banking centers	2	2	2	2	2
Full time equivalent employees	32	32	32	31	31

Table of Contents**BROOKLINE BANCORP MARKET PRICE AND DIVIDEND INFORMATION**

Brookline Bancorp's common stock currently trades on the NASDAQ Global Select Market under the symbol BRKL. The following table shows the high and low sales price per share for Brookline Bancorp's common stock by quarter, as reported by the NASDAQ Global Select Market for the periods indicated. The table also provides information as to dividends declared per share of Brookline Bancorp common stock.

	Market Prices		Dividend Paid Per Share
	High	Low	
Fiscal Year Ending December 31, 2017			
First Quarter	\$ 17.45	\$ 14.05	\$ 0.090
Second Quarter	\$ 16.05	\$ 13.65	\$ 0.090
Third Quarter	\$ 15.70	\$ 13.60	\$ 0.090
Fourth Quarter (through November 30, 2017)	\$ 16.50	\$ 14.45	
Fiscal Year Ended December 31, 2016			
First Quarter	\$ 11.21	\$ 10.23	\$ 0.090
Second Quarter	\$ 11.69	\$ 10.44	\$ 0.090
Third Quarter	\$ 12.19	\$ 10.71	\$ 0.090
Fourth Quarter	\$ 16.60	\$ 12.05	\$ 0.090
Fiscal Year Ended December 31, 2015			
First Quarter	\$ 10.05	\$ 9.29	\$ 0.085
Second Quarter	\$ 11.54	\$ 10.10	\$ 0.090
Third Quarter	\$ 11.66	\$ 10.09	\$ 0.090
Fourth Quarter	\$ 11.89	\$ 10.19	\$ 0.090

On September 20, 2017, the last full trading day immediately preceding the public announcement of the merger, and on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the last reported sales prices of Brookline Bancorp's common stock, as reported by the NASDAQ Global Select Market, were \$14.55 per share and \$16.10 per share, respectively. The market price of Brookline Bancorp common stock is likely to fluctuate prior to the effective time of the merger. You are encouraged to obtain current trading prices for Brookline Bancorp's common stock in considering whether to vote on the matters being considered at the annual meeting and in completing your election form for the merger consideration.

Brookline Bancorp expects that after the completion of the merger, subject to approval and declaration by the Brookline Bancorp 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 Bancorp 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 Bancorp common stock is \$0.36 per share.

As of November 30, 2017, there were approximately 1,850 holders of record of Brookline Bancorp's common stock.

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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 31, you should carefully consider the following risk factors described below in deciding how to vote. You should also read and consider the risk factors associated with the business of Brookline Bancorp because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found in the Brookline Bancorp Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Risks Relating to the Merger

The value of the merger consideration that First Commons Bank stockholders receive may vary with changes in Brookline Bancorp's stock price and whether they receive stock or cash consideration.

Upon completion of the merger, the shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, up to 50% of the outstanding shares of First Commons Bank common stock will be converted into cash. The exchange ratio for the stock portion of the merger consideration will float within a range based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively. Accordingly, if this 10-day volume weighted average stock price is greater than \$13.19 per share or less than \$15.33 per share, the dollar value of Brookline Bancorp common stock that First Commons Bank stockholders will receive upon completion of the merger will fluctuate and may be lower or higher than the closing price of Brookline Bancorp common stock on the last full trading day preceding public announcement of the merger, the date of the special meeting, or the date on which elections are due. Thus, 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 dollar value of the stock consideration to be received in the merger.

In addition, if Brookline Bancorp elects to pay a portion of the merger consideration in cash, First Commons Bank stockholders may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for their shares of First Commons Bank common stock. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock. See the section of this proxy statement/prospectus titled "The Merger Agreement - Merger Consideration" beginning on page 63.

First Commons Bank stockholders may not receive the form of merger consideration that they elect.

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If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively.

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, 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 First Commons Bank common stock that you hold. Your right as a First Commons Bank stockholder 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 a percentage designated by Brookline Bancorp of the total number of shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash. If the total stock elections by First Commons Bank stockholders 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 Bancorp 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 64. We recommend that you carefully read this discussion and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

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The federal income tax consequences of the merger for First Commons Bank stockholders will be dependent upon the merger consideration received.

The federal income 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 exchange of shares of First Commons Bank common stock solely for shares of Brookline Bancorp common stock, except with respect to cash received in lieu of fractional shares of Brookline Bancorp common stock. However, you generally will be taxed if you receive cash in exchange for your shares of First Commons Bank 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 federal income tax consequences of the merger to First Commons Bank stockholders generally, see the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 86. We strongly encourage you to consult your own tax advisors as to the effect of the merger on your specific interests.

There is no assurance when or even if the merger will 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 and the merger by First Commons Bank stockholders;
- 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.

There can be no assurance that the parties will be able to satisfy the closing conditions or that closing conditions beyond their control will be satisfied or waived.

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

The parties can agree at any time to terminate the merger agreement even after First Commons Bank's stockholders have provided their approval. The parties can also terminate the merger agreement under other specified circumstances. See "The Merger Agreement Termination" on page 72. In addition, First Commons Bank may choose to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp's common stock as reported on NASDAQ during the ten trading day period ending on the fifth trading day immediately preceding the closing date is less than \$11.40 per share and Brookline Bancorp's common stock underperforms the NASDAQ Bank Index by more than 20%. Any such termination would be subject to the right of Brookline Bancorp to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders 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 72 for a more complete discussion of the circumstances under which the merger agreement could be terminated.

Regulatory approvals may not be received or may take longer than expected in order to be obtained.

Brookline Bank is required to obtain the approvals of the Board of Governors of the Federal Reserve System and the Massachusetts Division of Banks prior to completing the merger. Obtaining the approval 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 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 Bancorp or have an adverse effect on Brookline Bancorp following the merger and prevent it from achieving the expected benefits of the merger. Brookline Bancorp has the right to terminate the merger agreement if the approval of any governmental authority required for consummation of the merger and the other transactions provided for in the merger agreement, imposes any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline

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Bancorp reasonably determines would (a) prohibit or materially limit the ownership or operation by Brookline Bancorp of any material portion of First Commons Bank's business or assets, (b) compel Brookline Bancorp to dispose or hold separate any material portion of First Commons Bank's assets or (c) compel Brookline Bancorp to take any action, or commit to take any action, or agree to any condition or request, if the prohibition, limitation, condition or other requirement described in clauses (a)-(c) of this sentence would have a material adverse effect on the future operation by Brookline Bancorp of its business, taken as a whole.

If the merger is not completed, First Commons Bank will have incurred substantial expenses without their stockholders realizing the expected benefits.

First Commons Bank has incurred, and will continue to incur, substantial expenses in connection with the transactions described in this proxy statement/prospectus. If the merger is not completed, these expenses may have a material adverse impact on the operating results of First Commons Bank.

First Commons Bank's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of First Commons Bank stockholders.

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

- payment of cash severance benefits under severance pay agreements in amounts consistent with payments called for under existing employment or change in control agreements with: Anthony G. Nuzzo, Chairman, President and Chief Executive Officer; Michael J. Tallo, Chief Financial Officer; Charles R. Shediak, Senior Vice President and Chief Loan Officer; and Karen A. Cohn, Senior Vice President and Senior Loan Officer; and, in the case of Mr. Nuzzo, reimbursement for the three year period following the closing of the merger of eighty percent of the cost of his hospital, health, and medical insurance coverage (including Medicare) up to a maximum of \$46,000;
- payment of cash severance benefits under existing severance policies to other First Commons Bank employees upon termination of their employment; and
- continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger.

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In addition, pursuant to an award approved by the board of directors of First Commons Bank on September 19, 2017, upon closing of the merger, Mr. Nuzzo will receive a one-time bonus of \$37,500.

Brookline Bank also has entered into a consulting agreement with Mr. Nuzzo, which will be effective upon completion of the merger. Under this agreement, Mr. Nuzzo will be paid \$150,000 to provide consulting services to Brookline Bank for the one year period following the merger, and he also has agreed to be subject to certain non-competition and non-solicitation covenants.

Mr. Shediak and Ms. Cohn will become employees of Brookline Bank upon completion of the merger and will each be paid retention bonuses in the amount of \$50,000 if he or she remains employed by Brookline Bank on the first anniversary of the closing of the merger, and an additional \$50,000 if he or she remains employed by Brookline Bank on the second anniversary of the closing of the merger.

Goodwill incurred in the merger may negatively affect Brookline Bancorp's financial condition.

To the extent that the merger consideration, consisting of the cash and number of shares of Brookline Bancorp common stock issued or to be issued in the merger, exceeds the fair value of the net assets, including identifiable intangibles, of First Commons Bank, that amount will be reported as goodwill by Brookline Bancorp. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually or more frequently if events or circumstances warrant such. A failure to realize expected benefits of the merger could adversely impact the carrying value of the goodwill recognized in the merger, and in turn negatively affect Brookline Bancorp's financial results.

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

Until the completion of the merger, First Commons Bank is restricted 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 Bancorp except in connection with a superior proposal as provided in the merger agreement. In addition, First Commons Bank has agreed to pay a termination fee of \$2,238,320 to Brookline Bancorp in specified circumstances to terminate the merger agreement. These provisions could discourage other companies from trying to acquire First Commons Bank even though those other companies might be willing to offer greater value to First Commons Bank stockholders than Brookline Bancorp has offered in the merger.

Brookline Bancorp may be unable to successfully integrate First Commons Bank's operations.

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 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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The success of the merger will depend, in part, on Brookline Bancorp's ability to realize the anticipated benefits and cost savings from combining the business of Brookline Bancorp with First Commons Bank. If Brookline Bancorp is unable to successfully integrate First Commons Bank, the anticipated benefits and cost savings of the merger may not be realized fully or may take longer to realize than expected. For example, Brookline Bancorp may fail to realize the anticipated increase in earnings and cost savings anticipated to be derived from the acquisition. In addition, as with regard to any merger, a significant change in interest rates or economic conditions or decline in asset valuations may also cause Brookline Bancorp not to realize expected benefits and result in the merger not being as accretive as expected.

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

Brookline Bancorp believes that it has reasonably estimated the likely costs of integrating the operations of Brookline Bancorp and First Commons Bank, and the incremental costs of operating as a combined company. However, it is possible that Brookline Bancorp could incur unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as increased personnel costs or increased taxes, which could result in the merger not being as accretive as expected or having a dilutive effect on the combined company's earnings per share.

Former First Commons Bank stockholders will have limited ability to influence Brookline Bancorp's actions and decisions following the merger.

Following the merger, former First Commons Bank stockholders are expected to hold less than 5.0% of the outstanding shares of Brookline Bancorp common stock. As a result, former First Commons Bank stockholders will have only limited ability to influence Brookline Bancorp's business. Former First Commons Bank stockholders will not have separate approval rights with respect to any actions or decisions of Brookline Bancorp or have separate representation on Brookline Bancorp's board of directors.

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

The businesses of Brookline Bancorp and First Commons Bank 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 Bancorp and First Commons Bank. For a discussion of the business of Brookline Bancorp and of certain risk factors to consider in connection with its business, 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 98. For a discussion of the business of First Commons Bank, see the section of this proxy statement/prospectus titled "The Companies' First Commons Bank" beginning on page 33.

The shares of Brookline Bancorp common stock to be received by First Commons Bank stockholders as a result of the merger will have different rights from shares of First Commons Bank common stock.

Following completion of the merger, First Commons Bank stockholders will no longer be stockholders of First Commons Bank. First Commons Bank stockholders who receive shares of Brookline Bancorp in the merger will instead be stockholders of Brookline Bancorp. There will be important differences between your current rights as a First Commons Bank stockholder and the rights to which you will be entitled as a Brookline Bancorp stockholder. See the section of this proxy statement/prospectus titled "Comparison of Stockholder Rights" beginning on page 90 for a discussion of the different rights associated with Brookline Bancorp common stock and First Commons Bank common stock.

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

The businesses of Brookline Bancorp and First Commons Bank 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 Bancorp and First Commons Bank. The market value of Brookline Bancorp common stock fluctuates based upon various factors, including changes in the business, operations or prospects of Brookline Bancorp, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors. Further, the market price of Brookline Bancorp common stock after the merger may be affected by factors different from those currently affecting the common stock of Brookline Bancorp or First Commons Bank. The businesses of First Commons Bank and Brookline Bancorp 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 First Commons Bank and Brookline Bancorp. For a discussion of the businesses of First Commons Bank and Brookline Bancorp and of certain factors to consider in connection with those businesses, see "First Commons Bank's Business," and the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 98.

First Commons Bank will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on First Commons Bank. These uncertainties may impair First Commons Bank's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others who deal with First Commons Bank to seek to change existing business relationships with First Commons Bank. First Commons Bank employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect First Commons Bank's financial results. In addition, the merger agreement requires that First Commons Bank operate in the usual, regular and ordinary course of business and restricts First Commons Bank from taking certain actions prior to the effective time of the merger or termination of the merger agreement without Brookline Bancorp's consent. These restrictions may prevent First Commons Bank from pursuing attractive business opportunities that may arise prior to the completion of the merger.

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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, or similar words. Brookline Bancorp and First Commons Bank 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 stockholders of First Commons Bank to approve the merger agreement and the merger;
- 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 Bancorp's results to differ materially from those described in the forward-looking statements can be found in Brookline Bancorp's filings with the Securities and Exchange Commission (the "SEC"), including Brookline Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

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 Bancorp or First Commons Bank 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 Bancorp and First Commons Bank 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 and Brookline Bank

Brookline Bancorp, Inc., a Delaware corporation, operates as a multi-bank holding company for Brookline Bank and its subsidiaries, Bank Rhode Island (BankRI) and its subsidiaries, First Ipswich Bank (First Ipswich) and its subsidiaries, and Brookline Securities Corp.

Brookline Bank, which includes its wholly-owned subsidiaries, BBS Investment Corp. and Longwood Securities Corp., and its 84.24%-owned subsidiary, Eastern Funding LLC, operates 25 full-service banking offices in the greater Boston metropolitan area. Brookline Bank was established as a savings bank in 1871 under the name Brookline Savings Bank. Brookline Bancorp was organized in November 1997 for the purpose of acquiring all of the capital stock of Brookline Savings Bank on completion of the reorganization of Brookline Savings Bank from a mutual savings bank into a mutual holding company structure and partial public offering. In 2002, Brookline Bancorp became fully public. In January 2003, Brookline Savings Bank changed its name to Brookline Bank.

BankRI is headquartered in Providence, Rhode Island. BankRI, which includes its wholly-owned subsidiaries, Acorn Insurance Agency, BRI Realty Corp., Macrolease Corporation, and BRI Investment Corp. and its wholly-owned subsidiary, BRI MSC Corp., operates 20 full-service banking offices in the greater Providence, Rhode Island area.

First Ipswich is headquartered in Ipswich, Massachusetts. First Ipswich, which includes its wholly-owned subsidiaries, First Ipswich Insurance Agency and First Ipswich Securities II Corp., operates 6 full-service banking offices on the north shore of eastern Massachusetts. In June 2012, the First National Bank of Ipswich converted from a national bank to a Massachusetts chartered trust company and concurrently changed its name to First Ipswich Bank.

As a commercially-focused financial institution with 51 full-service banking offices throughout greater Boston, the north shore of Massachusetts, and Rhode Island, Brookline Bancorp, through Brookline Bank, BankRI and First Ipswich (individually and collectively, the Banks), offers a wide range of commercial, business and retail banking services, including a full complement of cash management products, on-line banking services, consumer and residential loans and investment services, designed to meet the financial needs of small- to mid-sized businesses and individuals throughout central New England. Specialty lending activities including equipment financing are focused primarily in the New York and New Jersey metropolitan area.

Brookline Bancorp focuses its business efforts on profitably growing its commercial lending businesses, both organically and through acquisitions. Brookline Bancorp's customer focus, multi-bank structure, and risk management are integral to its organic growth strategy and serve to differentiate Brookline Bancorp from its competitors. As full-service financial institutions, the Banks and their subsidiaries focus on the continued addition of well-qualified customers, the deepening of long-term banking relationships through a full complement of products and excellent customer service, and strong risk management. Brookline Bancorp's multi-bank structure retains the local-bank orientation while relieving local bank management of the responsibility for most back-office functions, which are consolidated at the holding company level. Branding and decision-making, including credit decisions and pricing, remain largely local in order to better meet the needs of bank customers and further motivate the Banks' commercial, business and retail bankers.

Brookline Bancorp, has, from time to time, acquired other business lines or financial institutions that it believes share Brookline Bancorp's relationship and customer service orientations and provide access to complementary markets, customers, products and services. Brookline Bancorp expanded its geographic footprint with the acquisitions of First Ipswich in February 2011 and BankRI in January 2012.

The principal executive offices of Brookline Bancorp and Brookline Bank are located at 131 Clarendon Street, Boston, Massachusetts 02116, and their telephone number is (617) 425-4600.

You can find additional information about the company in its filings with the Securities and Exchange Commission referenced in the section in this proxy statement/prospectus titled "Where You Can Find More Information" on page 98.

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First Commons Bank

First Commons Bank, N.A. is a national banking association which was organized in 2009 and is headquartered in Newton Centre, a village of Newton, Massachusetts. First Commons Bank operates its business from two banking offices located in Massachusetts. First Commons Bank is engaged principally in the business of attracting deposits from the general public and investing those deposits in residential and commercial real estate loans, and in consumer and small business loans.

At September 30, 2017, First Commons Bank had total consolidated assets of approximately \$311.4 million, loans of approximately \$259.7 million, deposits of approximately \$267.5 million and stockholders' equity of approximately \$35.6 million.

First Commons Bank's principal executive offices are located at 718 Beacon Street, Newton, Massachusetts 02459, and its telephone number is (617) 243-4400.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF FIRST COMMONS BANK

As of and for the Nine-Month Periods Ended September 30, 2017 and 2016

Balance Sheet

Total assets of \$311 million as of September 30, 2017 represented a decrease from \$343 million reported as of December 31, 2016 and a decrease from \$347 million reported as of September 30, 2016. The decline in total assets in 2017 is the result of First Commons Bank's strategic initiative to use available cash to reduce deposits by not renewing maturing time deposits from non-relationship customers.

Total loans and leases, before the allowance for loan and lease losses, was \$262 million as of September 30, 2017, which represents a decrease of approximately \$6 million from the December 31, 2016 balance of \$268 million and a decrease of approximately \$5 million from the \$267 million reported as of September 30, 2016. First Commons Bank's loan portfolio as of September 30, 2017 was comprised primarily of commercial real estate loans, or commercial investment property. Owner occupied 1-to-4 family real estate loans represented 17% of First Commons Bank's loan portfolio as of September 30, 2017, compared to 18% as of December 31, 2016 and 20% as of September 30, 2016. Commercial real estate loans, which also include non-owner occupied 1-to-4 family properties, multi-family properties and construction loans, represented 67% of the portfolio as of September 30, 2017, compared to 66% as of December 31, 2016 and 67% as of September 30, 2016.

Total deposits of \$267 million as of September 30, 2017 represented a decrease from \$298 million reported as of December 2016 and from \$303 million reported as of September 30, 2016. Total certificate of deposit balances declined to \$101 million as of September 30, 2017, compared to

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\$135 million as of December 31, 2016 and \$139 million as of September 30, 2016. As discussed above, this decline is the result of First Commons Bank's strategic initiative to not renew maturing time deposits for those customers who did not maintain other account balances with First Commons Bank. Demand deposit account balances of \$49 million as of September 30, 2017 represented an increase in balances from \$36 million as of December 31, 2016 and from \$36 million as of September 30, 2016. Money market account balances of \$114 million represented a decline from \$125 million as of December 31, 2016 and from \$126 million as of September 2016.

Asset Quality

As of September 30, 2017, First Commons Bank did not have any loans more than 30 days overdue. In comparison, First Common Bank had one loan with an outstanding balance of \$1,426,634 that was 30 to 59 days overdue as of December 31, 2016, representing 0.53% of the total loan portfolio at that time, and no delinquent loans as of September 30, 2016.

Net charge offs for the nine-month period ended September 30, 2017 were \$8,000, resulting from the charge-off of one personal loan. This amount represents 0.00% of the average loan balances on an annualized basis, compared to \$6,000, or 0.00% of average loans and leases, for the twelve-month period ended December 31, 2016, and \$7,000, or 0.00% of average loans and leases, for the nine-month period ended September 30, 2016.

The ratio of the allowance for loan and lease losses to total loans was 0.96% as of September 30, 2017, compared to 0.94% as of December 31, 2016, and 0.94% as of September 30, 2016.

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Capital Strength

First Commons Bank is a well capitalized institution as defined by the Office of the Comptroller of the Currency. First Commons Bank's tier 1 capital to average assets was 11.48% as of September 30, 2017, compared to 9.69% as of December 31, 2016 and 9.66% as of September 30, 2016. As of September 30, 2017, First Commons Bank's tier 1 capital to risk-weighted assets was 14.51%, compared to 13.81% as of December 31, 2016 and 14.03% as of September 30, 2016. First Commons Bank's total risk-based capital to risk weighted assets was 15.53% as of September 30, 2017, compared to 14.83% as of December 31, 2016 and 15.08% as of September 30, 2016.

First Commons Bank's ratio of stockholders equity to total assets was 11.42% as of September 30, 2017, compared to 9.84% as of December 31, 2016 and 9.55% as of September 30, 2016.

Net Income

For the nine-month period ended September 30, 2017, First Commons Bank reported net income of \$1.8 million, or \$0.58 per basic share, an increase of \$200 thousand, or 12%, over the \$1.6 million, or \$0.51 per basic share, reported for the nine-month period ended September 30, 2016. The increase in net income was primarily the result of an increase in net interest income as well as a decline in the amount allocated to the provision for loan losses.

First Commons Bank's annualized return on average assets was 0.74% for the nine-month period ended September 30, 2017, compared to 0.64% for the nine-month period ended September 30, 2016. The annualized return on average stockholders' equity was 6.97% for the nine-month period ended September 30, 2017, compared to 6.56% for the nine-month period ended September 30, 2016.

First Commons Bank's net interest margin was 3.40% for the nine-month period ended September 30, 2017, up from the 3.14% reported for the nine-month period ended September 30, 2016. The increase in the net interest margin was primarily a result of reduction in First Commons Bank's cost of deposits.

As of and for the Years Ended December 31, 2016 and 2015

Balance Sheet

Total assets of \$343 million as of December 31, 2016 represented an increase of \$28 million over \$315 million reported as of December 31, 2015. The increase in assets was driven primarily by an increase in demand deposit accounts as well as money market deposits and certificate of deposit accounts.

Total loans and leases, before the allowance for loan and lease losses, increased to \$268 million as of December 31, 2016, which represented an increase of \$11 million from the \$257 million reported as of December 31, 2015. First Commons Bank's loan portfolio as of December 31, 2016 was comprised primarily of commercial real estate loans, or commercial investment property. Owner occupied 1-to-4 family real estate loans represented approximately 18% of First Commons Bank's loan portfolio as of December 31, 2016, compared to approximately 24% as of December 31, 2015. Commercial real estate loans, which also include non-owner occupied 1-to-4 family properties, multi-family properties and construction loans, represented approximately 66% of the portfolio as of December 31, 2016, compared to approximately 65% as of December 31, 2015.

Total deposits of \$298 million as of December 31, 2016 represented an increase of approximately \$25 million from \$273 million reported as of December 31, 2015. Total certificate of deposit balances increased to \$135 million as of December 31, 2016, compared to \$124 million as of December 31, 2015. Demand deposit account balances of \$36 million as of December 31, 2016 represented an increase from \$29 million as of December 31, 2015. Money market deposits of \$125 million as of December 31, 2016 represented an increase from \$118 million as of December 31, 2015. Money market deposits increased by \$7 million, or approximately 6%, in 2016. Money market deposits represented approximately 41% of total deposits as of December 31, 2016, compared to 43% as of December 31, 2015.

Asset Quality

First Commons Bank had no nonperforming assets as of December 31, 2016 or as of December 31, 2015. As of December 31, 2016, First Commons Bank had one loan with an outstanding balance of \$1,426,634 that was 30-59 days

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overdue, representing 0.53% of the total loan portfolio at that time, as compared to \$3,709,692 in loans that were 30-59 days overdue as of December 31, 2015, representing 1.44% of the total loan portfolio at that time.

For the year ended December 31, 2016, First Commons Bank reported net charge offs totaling \$6,000, or approximately 0.00% of the average loan balances for the calendar year 2016. For the year ended December 31, 2015, First Commons Bank charged off loans totaling \$78,000, or 0.03% of the average loan balances for the calendar year 2015.

The ratio of the allowance for loan and lease losses to total loans was 0.94% as of December 31, 2016, compared to 0.92% as of December 31, 2015.

Capital Strength

First Commons Bank is a well capitalized institution as defined by the Office of the Comptroller of the Currency. First Commons Bank's tier 1 capital to average assets was 9.69% as of December 31, 2016 compared to 10.35% as of December 31, 2015. As of December 31, 2016, First Commons Bank's tier 1 capital to risk-weighted assets was 13.81% compared to 14.95% as of December 31, 2015. First Commons Bank's total risk-based capital to risk weighted assets was 14.83% as of December 31, 2016, compared to 16.08% as of December 31, 2015.

First Commons Bank's ratio of stockholders equity to total assets was 9.84% as of December 31, 2016, compared to 10.03% as of December 31, 2015.

Net Income

For the year ended December 31, 2016, First Commons Bank reported net income of \$2.2 million, or \$0.70 per basic share, an increase of \$1.1 million, or 111%, over the \$1.0 million, or \$0.33 per basic share, reported for the year ended December 31, 2015. The increase in net income was primarily the result of an increase in net interest income as well as a decline in the amount allocated to the provision for loan losses in 2016 when compared to 2015. An additional factor contributing to the increased profitability was the ability to increase the total assets of First Commons Bank by approximately \$28 million while increasing the total non-interest expense by approximately \$207,000. First Commons Bank's non-interest expense as a percentage of average assets was 2.19% as of December 31, 2016, compared to 2.56% as of December 31, 2015. In addition, First Commons Bank's efficiency ratio, defined as non-interest expenses divided by net interest income also improved to 70.77% as of December 31, 2016 compared to the 80.87% reported as of December 31, 2015.

First Commons Bank's annualized return on average assets was 0.64% for the year ended December 31, 2016, compared to 0.36% for the year ended December 31, 2015. The annualized return on average stockholders' equity was 6.58% for the year ended December 31, 2016, compared to 3.32% for the year ended December 31, 2015.

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First Commons Bank's net interest margin was 3.15% for the year ended December 31, 2016, down from the 3.24% reported for the year ended December 31, 2015.

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THE SPECIAL MEETING OF FIRST COMMONS BANK STOCKHOLDERS

Date, Time and Place of the Special Meeting of First Commons Bank Stockholders

The special meeting of stockholders of First Commons Bank will be held at Tartufo Restaurant, 22 Union St., Newton, Massachusetts, on January 17, 2018 at 10:00 a.m., local time.

Actions to be Taken at the Special Meeting

At the special meeting, First Commons Bank stockholders 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 merger agreement and the merger;
2. 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 the merger; and
3. 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 First Commons Bank stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the shares of First Commons Bank common stock entitled to be cast are present in person or represented by proxy at the special meeting, a quorum will exist. First Commons Bank will include proxies marked as abstentions as present at the meeting in determining whether a quorum is present.

Record Date; Outstanding Shares; Shares Entitled to Vote

You can vote at the special meeting if you owned First Commons Bank common stock at the close of business on November 27, 2017, the record date for the special meeting. As of the close of business on the record date, there were 3,122,122 shares of First Commons Bank common stock outstanding. Each holder of First Commons Bank common stock is entitled to one vote for each share of First Commons Bank common stock he, she or it owned as of the record date.

Vote Required to Approve Each Proposal

Approval of the Merger. Approval of this proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of First Commons Bank common stock entitled to vote at the special meeting. If you abstain or do not vote, it will have the same effect as voting **AGAINST** approval of the merger agreement and the merger.

Approval of Adjournments of the Special Meeting. Approval of this proposal requires the affirmative vote of a majority of the votes cast at the special meeting. If you do not vote, either in person or by proxy, it will have no effect on the outcome of the proposal. Proxies marked abstentions will have the same effect as a vote **AGAINST** this proposal.

How to Vote Shares Held Directly by the Stockholder

If you are the record holder of your shares, you may vote your shares by:

- ***Over the Internet.*** You may vote online by going to the website of Computershare at <http://www.investorvote.com/IRSF>. Have your proxy card in hand when you access the website and follow the instructions to vote your shares. You must submit your Internet proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.
- ***By Mail or Email.*** You may vote by completing, signing, dating and returning the proxy card either in the enclosed postage-paid envelope or by scanning and emailing your completed proxy card to proxymail@firstcommonsbank.com. Computershare, our tabulator, must receive your mailed or emailed

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proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.

- **By Telephone.** You may vote by telephone by calling 1-800-652-VOTE (8683). Have your proxy card in hand when you call and then follow the instructions to vote your shares. You must submit your telephonic proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.

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 following the voting 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, contact your bank, broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the special meeting, along with a bank or brokerage statement or a letter from your nominee evidencing your beneficial ownership of our stock and a form of personal identification. A broker's proxy is not the form of proxy enclosed with this proxy statement/prospectus.

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 stockholder to take a neutral position on a proposal being submitted to stockholders at a meeting.

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

The affirmative vote of holders of at least two-thirds of the outstanding shares of First Commons Bank common stock entitled to vote at the special meeting is required to approve the merger agreement and the merger and the affirmative vote of holders of a majority of the votes cast at the special meeting is required to approve any adjournment proposal. Because broker non-votes and abstentions are not considered a vote approving any proposal submitted at the special meeting, broker non-votes and abstentions will have the same effect as a vote against the

proposal to approve the merger agreement and the merger. However, broker non-votes will have no effect on the outcome of the adjournment proposal, but abstentions will have the same effect as a vote against the adjournment proposal.

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 First Commons Bank is presently unaware of any other matter that may be presented for action at the special meeting of stockholders. If any other matter does properly come before the special meeting, the board of directors of First Commons Bank 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.

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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 First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- Submitting a new signed proxy card, either by mail or email, bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or
- Attending the special meeting and voting in person 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 First Commons Bank 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 or your broker or bank.

Proxy Solicitation

The board of directors of First Commons Bank is soliciting these proxies. First Commons Bank will pay the expenses of soliciting proxies to be voted at the special meeting. In addition to sending you this proxy statement/prospectus, some of First Commons Bank's directors and officers as well as management and non-management employees may contact you by telephone, mail, e-mail, or in person.

Appraisal Rights

If a stockholder votes against approval of the merger agreement and the merger or gives written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the merger agreement and makes a demand for appraisal rights, Section 214a of the National Bank Act (a copy of which is attached hereto as *Annex B*) shall be applicable to the merger. Under such circumstances, the cash value of the shares of First Commons Bank common stock held by such stockholder shall be determined based on the value of the First Commons Bank common stock as of the date of the special meeting, excluding any appreciation or depreciation resulting from the merger, as determined by a committee of three persons.

Any stockholder of record contemplating making a demand for appraisal is urged to review carefully the provisions of Section 214a of the National Bank Act, particularly the procedural steps required to perfect dissenters' appraisal rights thereunder (Appraisal Rights). Appraisal Rights will be lost if such procedural requirements of Section 214a of the National Bank Act are not fully satisfied.

SET FORTH BELOW IS A SUMMARY OF THE PROCEDURES RELATING TO THE EXERCISE OF APPRAISAL RIGHTS. THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROVISIONS OF SECTION 214A OF THE NATIONAL BANK ACT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO ANNEX B HERETO AND TO ANY AMENDMENTS TO SUCH SECTIONS AS MAY BE ADOPTED AFTER THE DATE OF THIS PROXY STATEMENT/PROSPECTUS.

Voting Against the Merger Proposal or Filing Written Notice

A stockholder who intends to exercise Appraisal Rights must vote AGAINST approval of the merger agreement and the merger or give written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the proposal to approve the merger agreement and the merger and demands payment for the First Commons Bank common stock held by the stockholder if the merger is completed. If the stockholder does not return a proxy or provide written notice of dissent, or returns a proxy without voting instructions or with instructions to vote FOR or ABSTAIN with respect to the merger, or votes in person at the special meeting FOR or ABSTAIN with respect to the merger, the stockholder will lose any dissenters' rights associated with those shares. Written notice of dissent should be addressed to First Commons Bank, 718 Beacon Street, Newton, Massachusetts 02459, Attention: Corporate Secretary.

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Written Demand

Within 30 days after the completion of the merger, any dissenting stockholder who wishes to exercise Appraisal Rights must demand in writing from Brookline Bancorp payment for the value of such holder's shares. Such written demand should be addressed to Brookline Bancorp, 131 Clarendon Street, Boston, Massachusetts, 02116, Attention: Corporate Secretary.

Settlement or Appraisal

The value of the shares of First Commons Bank shall be determined as of the date of the special meeting by a committee of three persons, one to be selected by majority vote of the dissenting stockholders entitled to receive the value of their shares, one by the directors of Brookline Bancorp, and the third by the two persons previously chosen to by the dissenting stockholders and Brookline Bancorp. The valuation agreed upon by any two of three appraisers thus chosen shall govern; but, if the value fixed by a majority of the appraisers shall not be satisfactory to any dissenting stockholder who has requested payment for his or her shares, such stockholder may within five days after being notified of the appraised value of his shares appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding as to the value of the shares of the appellant.

Failure to Select Appraisers; Failure of Appraisers to Determine Value; Expenses

If, within ninety days from the effective date of the merger, for any reason one or more of the appraisers is not selected as herein provided, or the appraisers fail to determine the value of such shares, the Comptroller of the Currency shall upon written request of any interested party, cause an appraisal to be made, which shall be final and binding on all parties. The expenses of the Comptroller of the Currency in making the reappraisal, or the appraisal as the case may be, shall be paid by Brookline Bancorp.

Exclusive Remedy; Exception

The enforcement by a stockholder of Appraisal Rights pursuant to the procedure summarized above is such stockholder's exclusive remedy, except that this does not exclude the right of such stockholder to maintain an appropriate proceeding to obtain relief on the ground that such corporate action will be or is illegal or fraudulent as to such stockholder. In addition, under applicable law, dissenting stockholders may not be limited to the statutory remedy of judicial appraisal where violations of fiduciary duty are found.

ANY STOCKHOLDER WHO DESIRES TO EXERCISE APPRAISAL RIGHTS SHOULD CAREFULLY REVIEW THE NATIONAL BANK ACT AND IS ADVISED TO CONSULT ITS LEGAL ADVISOR BEFORE EXERCISING OR ATTEMPTING TO EXERCISE SUCH RIGHTS.

Stock Certificates

You should not send in any certificates representing First Commons Bank 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 First Commons Bank 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 64.

Proposal to Approve Adjournment of the Special Meeting

First Commons Bank 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 and the merger at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that First Commons Bank may not have received sufficient votes to approve the merger agreement and the merger by the time of the special meeting. In that event, First Commons Bank would need to adjourn the special meeting in order to solicit additional proxies.

To allow the proxies that have been received by First Commons Bank at the time of the special meeting to be voted for an adjournment, if necessary, First Commons Bank 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 are announced at the special

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meeting before the adjournment, First Commons Bank 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 and the merger in the event that there are insufficient votes to approve that proposal. The First Commons Bank board of directors retains full authority to the extent set forth in the First Commons Bank bylaws and applicable 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 First Commons Bank stockholders.

Share Ownership of Management; Voting Agreements

In connection with the merger agreement, First Commons Bank's directors and executive officers executed voting agreements with Brookline Bancorp under which they agreed to vote their shares in favor of the merger. As of the record date, there were 151,063 shares of First Commons Bank common stock, or approximately 4.8% of the outstanding shares, subject to the voting agreements. See the section of this proxy statement/prospectus titled "The Voting Agreements" beginning on page 85 for further information regarding these voting agreements.

PROPOSAL NO. 1 THE MERGER

General

Under the terms and conditions set forth in the merger agreement, First Commons Bank will merge with and into Brookline Bank. The surviving bank in the merger will be Brookline Bank. At the effective time of the merger, each share of First Commons Bank common stock outstanding immediately prior to the effective time will, by virtue of the merger and without any action on the part of the stockholder, be converted into the right to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that

stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, First Commons Bank stockholders will have the opportunity to elect the form of consideration to be received for all shares of First Commons Bank common stock that they 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 65. First Commons Bank stockholders may elect to receive all of their merger consideration in cash at \$16.70 per share, all of their merger consideration in Brookline Bancorp common stock, or a portion of the merger consideration in cash and the remaining portion in shares of Brookline Bancorp common stock. The allocation procedures included in the merger agreement are intended to ensure that a percentage designated by Brookline Bancorp of the total number of shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash. Shares of First Commons Bank common stock held by Brookline Bancorp or First Commons Bank, will not be converted into the right to receive the merger consideration upon consummation of the merger.

As of November 27, 2017, there were 3,122,122 shares of First Commons Bank common stock issued and outstanding, 279,848 shares of First Commons Bank common stock reserved for issuance with respect to outstanding stock options, and 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. Based upon these numbers, assuming that 100% of the merger consideration will be paid in the form of Brookline Bancorp common stock and assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 95.4% of the combined company and First Commons Bank stockholders owning approximately 4.6% of the combined company if all of the merger consideration is paid in the form of Brookline Bancorp common stock. Brookline Bancorp has the option to elect to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 97.7% of the combined company and First Common Bank stockholders owning approximately 2.3% of the combined company.

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Background of the Merger

The First Commons Bank board of directors has considered from time to time during the past several years various potential strategic alternatives available to First Commons Bank, including the possibility of being acquired by a larger banking company. In anticipation of engaging in discussions with one or more larger banking companies regarding the possible acquisition of First Commons Bank, the First Commons Bank board of directors periodically discussed the evolving mergers and acquisitions environment in eastern Massachusetts, the factors that a larger banking company would likely consider in valuing First Commons Bank, and potential criteria for screening potential acquirers. In addition, First Commons Bank's senior management and board of directors have compared from time to time the quantitative measures of First Commons Bank's performance with those of comparable banking companies and reviewed conditions in the community banking industry generally.

In 2016, First Commons Bank conducted a process, with the assistance of an investment banking firm other than KBW, to identify larger banking companies that might then have had an interest in acquiring First Commons Bank. After evaluating the feedback received during that process, which included the receipt of one expression of interest, the First Commons Bank board of directors concluded that 2016 was not an opportune time to pursue the possible acquisition of First Commons Bank by a larger banking company.

After observing the increase in the valuation of most publicly traded banking companies in the United States after the November 2016 presidential election, the First Commons Bank board of directors decided during the second quarter of 2017 that First Commons Bank should again explore the possibility of being acquired by a larger banking company. In contrast to the process conducted in 2016 when First Commons Bank solicited bids concurrently from multiple parties, the preference of the First Commons Bank board of directors in 2017 was to negotiate primarily with a single possible acquirer that, after its initial due diligence, expressed strong interest in acquiring First Commons Bank. In May 2017, First Commons Bank, with the assistance of KBW as First Commons Bank's financial advisor, began identifying a relatively small number of larger banking companies, which, based upon First Commons Bank's 2016 process and the Massachusetts market, might have the greatest interest in acquiring First Commons Bank.

Anthony G. Nuzzo, First Commons Bank's Chairman, President and Chief Executive Officer, contacted two potential acquirers that had expressed an interest in 2016 in acquiring First Commons Bank, and, at First Commons Bank's direction, KBW approached several other potential acquirers. Brookline Bancorp and two other parties to which we refer in this proxy statement/prospectus as Company A and Company B obtained confidential access to a data site with preliminary due diligence information. In June 2017, Mr. Nuzzo and Michael J. Tallo, First Commons Bank's Chief Financial Officer, met in person with senior officers from Brookline Bancorp, Company A and Company B to discuss the nature of First Commons Bank's business, in particular the importance to First Commons Bank of its commercial real estate and construction lending business led by Charles R. Shediak, First Commons Bank's Chief Lending Officer, and Karen Cohn, its Senior Vice President and Senior Loan Officer. Company B opted not to pursue further discussions regarding its possible acquisition of First Commons Bank.

In early July 2017, First Commons Bank received an informal oral indication of interest from Brookline Bancorp, expressing an interest in acquiring First Commons Bank in a stock-for-stock merger in which each share of First Commons Bank common stock would have been valued at \$16.75 per share at the time the parties entered into a definitive merger agreement, and the number of shares of Brookline Bancorp common stock to be exchanged for each share of First Commons Bank common stock would have been fixed in the merger agreement.

The First Commons Bank board of directors met on July 12, 2017 to discuss Brookline Bancorp's preliminary indication of interest and a very preliminary indication of interest provided by Company A for an all cash acquisition. Unlike Brookline Bancorp, Company A provided a dollar

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range in which it expected to value First Commons Bank common stock. The high end of that range was less than \$16.75.

In comparing the possibility of an all cash acquisition by Company A with the all stock structure proposed by Brookline Bancorp, the First Commons Bank board of directors considered the certainty of an all cash structure from the perspective of First Commons Bank stockholders. The First Commons Bank board of directors also considered the potential advantages and disadvantages of a fixed-exchange ratio proposal, in which the number of shares of Brookline Bancorp common stock to be exchanged in the merger for each share of First Commons Bank common stock would be fixed at the time the parties entered into a definitive merger agreement, as compared to a fixed-dollar value arrangement in which Brookline Bancorp would acquire First Commons Bank for a specified dollar value per share of First Commons Bank common stock and the exchange ratio would be determined at the closing of the merger based upon the trading price for

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Brookline Bancorp common stock at that time. The First Commons Bank board of directors also considered that, in a stock-for-stock merger with Brookline Bancorp, no gain would be recognized by a U.S. holder of First Commons Bank common stock upon the receipt of shares of Brookline Bancorp common stock in the merger.

Mr. Nuzzo also discussed with the board various possible approaches to seek to increase the price per share at which Brookline Bancorp or Company A would value First Commons Bank common stock in a merger. The First Commons Bank board of directors also reached a consensus that it would view more favorably a proposal from Brookline Bancorp to acquire First Commons Bank for a fixed dollar value per share of First Commons Bank common stock, with the fixed value being converted into an exchange ratio based upon Brookline Bancorp's stock price as of the closing of the merger. The First Commons Bank board of directors also discussed capping at 15% the increase or decrease possible in the exchange ratio as a result of changes in the market value of Brookline Bancorp common stock. (In this proxy statement/prospectus, we refer to the range in which a change in the market value of Brookline Bancorp common stock affects the exchange ratio as the "collar.")

Following the July 12th meeting of the First Commons Bank board of directors, Mr. Nuzzo contacted Company A, which informed Mr. Nuzzo that it was unwilling to increase the high end of the price range that it was considering to pay per share of First Commons Bank common stock but would increase the low end of that range. Mr. Nuzzo reported on his conversation with Company A at a meeting of the First Commons Bank board of directors on July 19, 2017.

Separately, at the direction of First Commons Bank, KBW communicated to Brookline Bancorp the desire of the First Commons Bank board of directors for a fixed dollar value proposal. KBW also provided, on behalf of First Commons Bank, to Brookline Bancorp a written summary of the other terms that First Commons Bank was requesting Brookline Bancorp to address in a formal, nonbinding letter of intent. On July 27, 2017, having previously informed Mr. Nuzzo and KBW that Brookline Bancorp was unwilling to increase its valuation of First Commons Bank, Brookline Bancorp provided a nonbinding letter of intent, proposing to acquire First Commons Bank in a merger with a fixed value structure in which First Commons Bank common stock would be valued at \$16.75 and the collar would be 7.5%. The Brookline Bancorp letter of intent also provided that Brookline Bancorp would have the right to pay up to 50% of the merger consideration in cash.

In the week following First Commons Bank's receipt of Brookline Bancorp's nonbinding letter of intent, Mr. Nuzzo provided updates to the First Commons Bank board of directors, including at an August 1, 2017 meeting of the First Commons Bank board of directors, and engaged in discussions with Paul A. Perrault, Brookline Bancorp's President and Chief Executive Officer, regarding the mutual interest of First Commons Bank and Brookline Bancorp in trying to ensure the smooth integration of First Commons Bank's business with Brookline Bancorp's. Mr. Perrault expressed to Mr. Nuzzo the importance to Brookline Bancorp of Mr. Shediak and Ms. Cohn remaining employees of Brookline Bancorp for at least two years following the completion of the merger. Mr. Nuzzo reported to Mr. Perrault that although Mr. Shediak and Ms. Cohn seemed to be inclined to remain with Brookline Bancorp after the closing of the merger, they were unwilling to defer until after the closing the change-in-control payments to which they would otherwise be entitled upon the closing of the merger. Mr. Nuzzo discussed with Mr. Perrault and others at Brookline Bancorp various employment terms and financial incentives that could reasonably be expected to induce Mr. Shediak and Ms. Cohn to remain employees of Brookline Bancorp for at least two years. Mr. Nuzzo and Mr. Perrault also discussed Mr. Nuzzo serving as a part-time consultant to Brookline Bancorp for one year after the completion of the merger. In addition, First Commons Bank provided proposed changes to the letter of intent, including specifying that the term of an exclusivity agreement between First Commons Bank and Brookline Bancorp would be limited to 45 days.

In light of the uncertainty regarding the outcome of discussions with Brookline Bancorp as to arrangements for Mr. Shediak and Ms. Cohn, Mr. Nuzzo informed Company A that he would be willing to present to the First Commons Bank board of directors a letter of intent from Company A. Mr. Nuzzo emphasized to Company A's chief executive officer that he anticipated that the First Commons Bank board of directors would likely not view Company A's proposed valuation of First Commons Bank to be in the best interest of First Commons Bank stockholders,

even though a merger with Company A would offer the certainty of all cash merger consideration.

The First Commons Bank board of directors met on August 7, 2017 to review a revised letter of intent that Brookline Bancorp delivered to First Commons Bank on August 4, 2017. The revised letter of intent provided for a reduction in the price at which First Commons Bank common stock would be valued to \$16.70 per share. In the revised letter of intent, Brookline Bancorp agreed to pay to Mr. Shediac and Ms. Cohn their change in control payments as of the closing of the merger and offering to enter into retention agreements with Mr. Shediac and Ms. Cohn. The proposed retention agreements would provide for \$100,000 retention payments to each of Mr. Shediac and Ms. Cohn, respectively, payable in two installments of \$50,000 on each of the first and second anniversaries of the closing of the merger provided that they remain

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employed by Brookline Bank at that time, and containing non-compete and non-solicitation provisions mutually agreeable to them and Brookline Bancorp. In discussing the arrangements for Mr. Shediac and Ms. Cohn, Mr. Nuzzo reminded the board that Brookline Bancorp took the position that Mr. Shediac's and Ms. Cohn's retention was integral to the transaction.

During the August 7th meeting, the First Commons Bank board of directors also took into account a letter of intent that Company A delivered to First Commons Bank on August 2nd, proposing an all cash merger. The price range within which Company A proposed to value First Commons Bank common stock was unchanged from Company A's informal expression of interest. The high end of that range was less than \$16.70, and Mr. Nuzzo informed the First Commons Bank board of directors that based upon his discussions with Company A's chief executive officer, Mr. Nuzzo did not expect that Company A's final price per share would be in the upper half of the range stated in Company A's proposed letter of intent.

During the August 7, 2017 meeting, the First Commons Bank board of directors approved the final version of Brookline Bancorp's letter of intent and authorized First Commons Bank to enter into a 45-day exclusivity agreement. First Commons Bank and Brookline Bancorp entered into that exclusivity agreement as of August 8, 2017.

From August 8 through mid-September, Brookline Bancorp's senior management and its legal advisers conducted their due diligence review of First Commons Bank's business and financial condition. In addition, Brookline Bancorp's senior management met on multiple occasions with Mr. Nuzzo, Mr. Shediac and Ms. Cohn to consider how best to integrate First Commons Bank's commercial real estate and construction lending businesses with Brookline Bancorp's commercial real estate lending unit after the closing of the Merger. On September 13th, Mr. Nuzzo and Mr. Tallo, together with representatives of KBW and First Commons Bank's counsel, Nutter McClennen & Fish, met with Mr. Perrault and other members of Brookline Bancorp's senior management to review Brookline Bancorp's current financial condition, recent operating results and strategic plans.

On September 7, 2017, Brookline Bancorp provided an initial draft of the merger agreement to First Commons Bank. From September 7th through September 20th, First Commons Bank's senior management and representatives of KBW and Nutter participated in discussions with Brookline Bancorp's senior management and legal advisers regarding the terms of the draft merger agreement and other aspects of the proposed transaction. The parties also finalized related agreements confirming the treatment of pre-existing severance and other compensation arrangements for Messrs. Nuzzo, Tallo and Shediac and Ms. Cohn. See *Interests of First Commons Bank Directors and Executive Officers in the Merger*, beginning on page 59 of this proxy statement/prospectus.

On September 19, 2017, the First Commons Bank board of directors met, with representatives of KBW and Nutter in attendance. The First Commons Bank board of directors reviewed in detail the material terms of the draft merger agreement, including the provisions relating to the fixed-value merger consideration and related collar, the respective closing conditions of First Commons Bank and Brookline Bancorp, First Commons Bank's ability to consider unsolicited Acquisition Proposals under certain circumstances (see *The Merger Agreement No Solicitation* beginning on page 75 for a discussion of what constitutes an Acquisition Proposal), the parties' termination rights, and the termination fee payable to Brookline Bancorp under certain circumstances. In addition, a representative of Nutter briefed the First Commons Bank board of directors on the terms of Mr. Nuzzo's proposed consulting agreement with Brookline Bank, and the First Commons Bank Compensation Committee reviewed with the board the bonuses to that would be payable to Mr. Nuzzo for First Commons Bank's 2017 performance and upon the closing of the proposed merger. Mr. Nuzzo also confirmed that Mr. Tallo, Mr. Shediac and Ms. Cohn would be entitled to receive their respective change in control payments upon the closing of the proposed merger. He also confirmed that the terms of the retention agreements for Mr. Shediac and Ms. Cohn were consistent with the letter of intent with Brookline Bancorp. See *Interests of First Commons Bank Directors and Executive Officers in the Merger*, beginning on page 59 of this proxy statement/prospectus.

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On September 20, 2017, the First Commons Bank board of directors again met, with representatives of KBW and Nutter in attendance. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the First Commons Bank board of directors an opinion (which was initially rendered verbally and confirmed in a written opinion, dated September 20, 2017) to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration (defined in the opinion as the stock consideration and the cash consideration, taken together) in the proposed Merger was fair, from a financial point of view, to the holders of First Commons Bank common stock. See Opinion of First Commons Bank's Financial Advisor, beginning on page 46 of this proxy statement/prospectus, and the KBW opinion included as *Annex C* to this proxy statement/prospectus. Representatives of Nutter discussed changes since September 19, 2017 to the proposed form of the merger agreement and other documents.

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At the conclusion of the September 20th meeting, the First Commons Bank board of directors unanimously approved the merger agreement and the transactions contemplated thereby, authorized Mr. Nuzzo to enter into the merger agreement and other related agreements, and recommended that First Commons Bank stockholders vote in favor of approving the merger agreement and the merger. Following the conclusion of that board meeting, each First Commons Bank director, as well as Mr. Tallo, Mr. Shediak and Ms. Cohn, delivered signed voting agreements to Brookline Bancorp, and First Commons Bank and Brookline Bancorp entered into the merger agreement. On the morning of September 21, 2017, before the opening of trading on NASDAQ, First Commons Bank and Brookline Bancorp issued a joint press release announcing that they had entered into the merger agreement.

Recommendation of the First Commons Bank Board of Directors and First Commons Bank's Reasons for the Merger

Recommendation of the First Commons Bank Board of Directors

Our board of directors unanimously approved the merger agreement and determined that the transactions provided for in the merger agreement are advisable to, and in the best interests of, First Commons Bank and our stockholders. **Our board of directors unanimously recommends that you vote FOR the approval of the merger agreement and the merger and FOR the adjournment proposal, if necessary.**

Reasons for the Merger

In arriving at its determination to unanimously adopt and approve the merger agreement and the merger, our board of directors evaluated the merger and the merger agreement in consultation with First Commons Bank's executive management, financial advisor, and legal counsel, drew on its knowledge of First Commons Bank's business, operations, properties, assets, financial condition, operating results, historical market prices and prospects, and also considered the following factors in favor of its decision to enter into the Merger Agreement:

- the prospects of continuing to operate as an independent banking institution, including the challenges associated with such continued independent operation, including continued competition from other financial institutions that could adversely affect our ability to meet growth targets; margin compression due to the continued low interest rate environment; the continuing escalation of compliance costs; and the possible impact of these challenges on the value of First Commons Bank common stock compared to the merger consideration offered by Brookline Bancorp;
- the continued illiquidity of an investment in First Commons Bank common stock if First Commons Bank were to continue to operate as an independent company;
- the merger consideration of \$16.70 per share of First Commons Bank common stock as of the date of the merger agreement, representing 1.49x tangible book value per share of First Commons Bank common stock as of

June 30, 2017;

- the stock component of the merger consideration would allow First Commons Bank's stockholders to participate in the benefit of the anticipated synergies from the transaction following the closing of the merger, while the cash portion of the merger consideration would provide liquidity and certainty of value if Brookline Bancorp elects to convert a portion of the merger consideration into cash;
- the floating exchange ratio for the stock portion of the merger consideration, subject to the 7.5% Collar, which will mitigate fully or partially the adverse consequences to First Commons Bank stockholders if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the ten consecutive trading day period ending on the fifth business day prior to the closing date is less than the price of Brookline Bancorp stock on September 20, 2017;
- the fact that First Commons Bank may choose to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp's common stock as reported on NASDAQ during the ten trading day period ending on the fifth trading day immediately preceding the closing date is less than \$11.40 per share and Brookline Bancorp's common stock underperforms the NASDAQ Bank Index by more than 20%;
- the terms of the merger, including the expected tax treatment of the merger as a reorganization for U.S. federal income tax purposes;

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- the process conducted by First Commons Bank, with the assistance of its financial advisor and at the direction of First Commons Bank's board of directors, to evaluate Brookline Bancorp's proposal, including the earlier process conducted by First Commons Bank in 2016;
- the opinion, dated September 20, 2017, of KBW to the First Commons Bank board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of First Commons Bank common stock of the merger consideration (defined in the opinion as the stock consideration and the cash consideration, taken together) in the proposed merger, as more fully described below under "Opinion of First Commons Bank's Financial Advisor";
- the merger agreement was the product of arms-length negotiations between representatives of First Commons Bank and representatives of Brookline Bancorp, and our board of directors' belief that the terms of the merger agreement are reasonable, including that the merger agreement allows First Commons Bank to consider unsolicited acquisition proposals under certain circumstances and to terminate the merger agreement in order to accept a superior proposal, and that the termination fee that would be payable to Brookline Bank upon termination of the merger agreement in order to accept a superior proposal would not deter another serious bidder from making a competing acquisition proposal (for a more detailed discussion of acquisition proposals and superior proposals, see "The Merger Agreement - No Solicitation" beginning on page 75 of this proxy statement/prospectus.
- the ability of Brookline Bancorp to pay the cash merger consideration without needing to condition the merger on obtaining additional sources of financing;
- the likelihood of Brookline Bancorp obtaining regulatory approval of the merger and the other transactions contemplated under the merger agreement within a customary timeframe;
- the board of directors' belief that, while no assurances could be given, the probability of consummating the merger appeared to be high; and
- the likelihood of First Commons Bank stockholders approving the merger agreement and the merger.

Our board of directors also considered the following factors as generally weighing against a decision to enter into the merger agreement:

- the fact that, because at least 50% of the merger consideration is payable in shares of Brookline Bancorp common stock, First Commons Bank stockholders will be adversely affected by any decrease in the trading price of Brookline Bancorp common stock below the 7.5% collar (i.e., below \$13.19 per share) prior to completion of the merger, and may receive less value for their shares upon completion of the merger than the nominal value of \$16.70 per share of First Commons Bank stock;
- the fact that Brookline Bancorp may elect to convert up to 50% of the merger consideration into \$16.70 cash per share of First Common Bank common stock means that if Brookline Bancorp's 10-day volume weighted average stock price for the period ending shortly before the closing is near or greater than \$15.33, there is a greater the likelihood that Brookline Bancorp would exercise its cash election right, reducing the value that First Commons Bank stockholders would receive on average in the merger as compared to receiving the merger consideration entirely in the form of Brookline Bancorp common stock;
- the risks and contingencies related to the announcement and pendency of the merger, including the diversion of management and employee attention, potential employee attrition and the resulting effect on First Commons Bank's customers and business relationships;
- the risks related to Brookline Bancorp common stock, including the inability of the First Commons Bank board of directors to predict fluctuations in the market price of Brookline Bancorp common stock between the date of the merger agreement and the date on which the merger will be completed and the First Commons Bank stockholders will be permitted to freely transfer all of the shares of Brookline Bancorp common stock received as consideration for the merger; and

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- The risk that one or more other parties which might be interested in proposing a transaction with First Commons Bank could be discouraged from doing so given the terms of the merger agreement generally prohibiting First Commons Bank from soliciting, engaging in discussions or providing information regarding an alternative transaction, and requiring First Commons Bank to pay a termination fee to Brookline Bancorp under certain circumstances, although the First Commons Bank board of directors believes the amount of the termination fee of \$2,238,320 (which is equal to approximately 4% of the aggregate merger consideration) is reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement and would not deter another serious bidder from making a competing acquisition proposal, as defined in the merger agreement.

Our board of directors also considered the interests of certain executive officers and directors of First Commons Bank, which are different from, or in addition to, the interests of First Commons Bank stockholders generally. See **Interests of First Commons Bank Directors and Executive Officers in the Merger**, beginning on page 59 of this proxy statement/prospectus.

The foregoing discussion of the factors considered by our board of directors is not intended to be exhaustive, but does set forth the principal factors considered by our board of directors. Our board of directors collectively reached the unanimous conclusion to adopt the merger agreement and approve the transactions contemplated under the merger agreement in light of the various factors described above and other factors that each member of our board of directors felt was appropriate. In view of the wide variety of factors considered by our board of directors in connection with its evaluation of the transactions contemplated under the merger agreement and the complexity of these matters, our board of directors did not consider it practical and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, our board of directors made its recommendation based on the totality of information presented to and the investigation conducted by it. In considering the factors discussed above, individual directors may have given different weights to different factors.

Opinion of First Commons Bank's Financial Advisor

First Commons Bank engaged KBW to render financial advisory and investment banking services to First Commons Bank, including an opinion to the First Commons Bank board of directors as to the fairness, from a financial point of view, to the holders of First Commons Bank common stock of the merger consideration to be received by such stockholders in the proposed merger. First Commons Bank selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the First Commons Bank board of directors held on September 20, 2017, at which the First Commons Bank board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the First Commons Bank board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration (defined in the opinion as the stock consideration and the cash consideration, taken together) in the proposed merger was fair, from a financial point of view, to the holders of First Commons Bank common stock. The First Commons Bank board of directors approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as *Annex C* to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the First Commons Bank board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the merger consideration in the merger to the holders of First Commons Bank common stock. It did not address the underlying business decision of First Commons Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the First Commons Bank board of directors in connection with the merger, and it does not constitute a recommendation to any holder of First Commons Bank common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter (including, with respect to holders of

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First Commons Bank common stock in the event that Brookline Bancorp elects that a portion of the aggregate amount of the shares of First Commons Bank Common Stock will be converted into the right to receive the cash consideration, what election any such stockholder should make with respect to the cash consideration or the stock consideration), nor does it constitute a recommendation regarding whether or not any such stockholder should enter into a voting, stockholders , or affiliates agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such stockholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of First Commons Bank and Brookline Bancorp and bearing upon the merger, including, among other things:

- a draft of the merger agreement dated September 20, 2017 (the most recent draft then made available to KBW);
- the audited financial statements for the four fiscal years ended December 31, 2016 of First Commons Bank;
- the unaudited quarterly financial statements for the fiscal quarters ended March 31, 2017 and June 30, 2017 of First Commons Bank;
- the audited financial statements and the Annual Reports on Form 10-K for the four fiscal years ended December 31, 2016 of Brookline Bancorp;
- the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017 and June 30, 2017 of Brookline Bancorp;
- certain regulatory filings of First Commons Bank, Brookline Bancorp and Brookline Bank, including (as applicable) the semi-annual reports on Form FR Y-9SP and quarterly reports on Form FR Y-9C and quarterly call reports required to be filed with respect to each semi-annual period and quarter (as the case may be) during the four-year period ended December 31, 2016, the quarter ended March 31, 2017 and the quarter and semi-annual period ended June 30, 2017;

- certain other interim reports and other communications of First Commons Bank and Brookline Bancorp to their respective stockholders; and
- other financial information concerning the businesses and operations of First Commons Bank and Brookline Bancorp that was furnished to KBW by First Commons Bank and Brookline Bancorp or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of First Commons Bank and Brookline Bancorp;
- the assets and liabilities of First Commons Bank and Brookline Bancorp;
- the nature and terms of certain other merger transactions and business combinations in the banking industry;
- a comparison of certain financial and stock market information for Brookline Bancorp and certain financial information for First Commons Bank with similar information for certain other companies the securities of which were publicly traded;
- financial and operating forecasts and projections of First Commons Bank that were prepared by, and provided to KBW and discussed with KBW by, First Commons Bank management and that were used and relied upon by KBW at the direction of such management and with the consent of the First Commons Bank board of directors;

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- publicly available consensus street estimates of Brookline Bancorp (as adjusted to give effect to certain tax rate adjustments provided to KBW by Brookline Bancorp management), as well as assumed long-term Brookline Bancorp growth rates provided to KBW by Brookline Bancorp management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of First Commons Bank management and with the consent of the First Commons Bank board; and
- estimates regarding certain pro forma financial effects of the merger on Brookline Bancorp (including, without limitation, the cost savings and related expenses expected to result from or be derived from the merger) that were prepared by, and provided to and discussed with KBW by, the management of Brookline Bancorp, and used and relied upon by KBW based on such discussions, at the direction of First Commons Bank management and with the consent of the First Commons Bank board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held with the respective managements of First Commons Bank and Brookline Bancorp regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by First Commons Bank, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with First Commons Bank.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of First Commons Bank as to the reasonableness and achievability of the financial and operating forecasts and projections of First Commons Bank referred to above (and the assumptions and bases therefor), and KBW assumed that such forecasts and projections were reasonably prepared and represented the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of First Commons Bank, upon Brookline Bancorp management as to the reasonableness and achievability of the publicly available consensus street estimates of Brookline Bancorp (as adjusted as described above), the assumed Brookline Bancorp long-term growth rates, and the estimates regarding certain pro forma financial effects of the merger on Brookline Bancorp, all as referred to above (and the assumptions and bases for all such information, including, without limitation, the cost savings and related expenses expected to result from or be derived from the merger), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the Brookline Bancorp street estimates referred to above that such estimates (as adjusted) were consistent with, the best currently available estimates and judgments of Brookline Bancorp management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of First Commons Bank and Brookline Bancorp that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus street estimates of Brookline Bancorp, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of First Commons Bank and Brookline Bancorp and with the consent of the First Commons Bank board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either First Commons Bank or Brookline Bancorp since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with First Commons Bank's consent, that the aggregate allowances for loan and lease losses for First Commons Bank and Brookline Bancorp are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of First Commons Bank or

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Brookline Bancorp, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of First Commons Bank or Brookline Bancorp under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

- that the merger and any related transactions would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed by KBW and referred to above) with no additional payments or adjustments to the merger consideration;
- that the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;
- that each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;
- that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any of the related documents; and
- that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of First Commons Bank, Brookline Bancorp or the pro forma entity, or the contemplated benefits of the merger, including without limitation the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of First Commons Bank that First Commons Bank relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to First Commons Bank,

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Brookline Bancorp, the merger and any related transaction, and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of First Commons Bank common stock of the merger consideration to be received by such holders in the merger. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction, including without limitation, the form or structure of the merger (including the form of the merger consideration, the allocation thereof between cash and stock or the use of the Buyer Market Value to calculate the stock consideration) or any such related transaction, any consequences of the merger or any such related transaction to First Commons Bank, its stockholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. For purposes of its analyses, KBW did not incorporate previously-announced proposed changes to United States tax laws regarding corporate tax rates. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

- the underlying business decision of First Commons Bank to engage in the merger or enter into the merger agreement;

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- the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by First Commons Bank or the First Commons Bank board of directors;
- the fairness of the amount or nature of any compensation to any of First Commons Bank's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of First Commons Bank common stock;
- the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of First Commons Bank (other than the holders of First Commons Bank common stock solely with respect to the merger consideration, as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Brookline Bancorp or any other party to any transaction contemplated by the merger agreement;
- any adjustment (as provided in the merger agreement) to the merger consideration assumed to be paid in the merger for purposes of KBW's opinion;
- any election by Brookline Bancorp to pay the cash consideration as provided in the merger agreement;
- whether Brookline Bancorp has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate amount of any cash consideration that Brookline Bancorp elects to pay to the holders of First Commons Bank common stock at the closing of the merger;
- any election by holders of First Commons Bank common stock to receive the cash consideration or the stock consideration, or any combination thereof, or any allocation among the holders of First Commons Bank common stock between the cash consideration and the stock consideration (including, without limitation, any reallocation thereof as a result of proration pursuant to the merger agreement), or the relative fairness of the stock consideration and any cash consideration;
- the actual value of Brookline Bancorp common stock to be issued in the merger;
- the prices, trading range or volume at which Brookline Bancorp common stock would trade following the public announcement of the merger or following the consummation of the merger;

- any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or
- any legal, regulatory, accounting, tax or similar matters relating to First Commons Bank, Brookline Bancorp, their respective stockholders, or relating to or arising out of or as a consequence of the merger or any related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, First Commons Bank and Brookline Bancorp. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the First Commons Bank board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the First Commons Bank board of directors with respect to the fairness of the merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between First Commons Bank and Brookline Bancorp and the decision of First Commons Bank to enter into the merger agreement was solely that of the First Commons Bank board of directors.

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The following is a summary of the material financial analyses presented by KBW to the First Commons Bank board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the First Commons Bank board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of \$16.70 per outstanding share of First Commons Bank common stock and an illustrative merger exchange ratio of 1.1478x calculated by dividing the implied transaction value for the proposed merger by the closing price of Brookline Bancorp common stock on September 19, 2017.

First Commons Bank Selected Companies Analyses. Using publicly available information, KBW compared the financial performance and financial condition of First Commons Bank to 8 major exchange-traded banks and thrifts (referred to as the First Commons Bank selected companies) headquartered in New England (defined as Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont) with total assets between \$100 million and \$1 billion. KBW also reviewed the market performance of the First Commons Bank selected companies. Merger targets were excluded from the First Commons Bank selected companies.

The First Commons Bank selected companies were as follows:

Salisbury Bancorp, Inc.	Union Bankshares, Inc.
Patriot National Bancorp, Inc.	PB Bancorp, Inc.
Wellesley Bancorp, Inc.	Randolph Bancorp, Inc.
Coastway Bancorp, Inc.	Melrose Bancorp, Inc.

To perform this analysis, KBW used profitability data and other financial information for the latest 12 months (LTM) or the most recent available completed fiscal quarter (MRQ) ended June 30, 2017, or as of June 30, 2017, and market price information as of September 19, 2017. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in First Commons Bank s historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning the financial performance of First Commons Bank and the First Commons Bank selected companies:

	First Commons Selected Companies				
	First Commons	25th Percentile	Average	Median	75th Percentile
MRQ Core Return on Average Assets (%) (1)	0.84	0.39	0.56	0.50	0.61
MRQ Core Return on Average Equity (%) (1)	8.04	2.68	5.65	4.84	6.94
MRQ Net Interest Margin (%)	3.48	3.02	3.26	3.23	3.60
MRQ Fee Income/Revenue Ratio (%) (2)	2.7	6.9	19.5	18.4	26.8
MRQ Efficiency Ratio (%)	60.6	76.7	75.6	74.2	71.1

(1) Core income excluded extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles.

(2) Excluded gain/loss on sale of securities.

KBW's analysis also showed the following concerning the financial condition of First Commons Bank and the First Commons Bank selected companies:

	First Commons Selected Companies				
	First Commons	25th Percentile	Average	Median	75th Percentile
Tangible Common Equity / Tangible Assets (%)	10.83	8.40	10.95	9.39	14.14
Total Capital Ratio (%)	15.23	12.91	15.48	13.25	19.71
Loans / Deposits (%)	92.5	95.7	104.3	102.3	117.3
Loan Loss Reserve / Gross Loans (%)	0.98	0.74	0.78	0.88	0.89
Nonperforming Assets / Loans + OREO (%)	0.00	2.16	1.38	1.49	0.78
MRQ Net Charge-Offs / Average Loans (%)	0.00	0.01	0.01	0.00	(0.01)

In addition, KBW's analysis showed the following concerning the market performance of the First Commons Bank selected companies (excluding the impact of the LTM earning per share (EPS) multiples for two of the First Commons Bank selected companies, which multiples were considered to be not meaningful because they were negative or greater than 30.0x, and the book value per share and tangible book value per share multiples for one of the First Commons Bank selected companies, which multiples were considered to be not meaningful because they were greater than 3.00x):

	First Commons Selected Companies			
	25th Percentile	Average	Median	75th Percentile
One-Year Stock Price Change (%)	19.5	26.4	21.8	31.4
One-Year Total Return (%)	19.6	27.7	23.0	35.3
Year-to-date (YTD) Stock Price Change (%)	(1.8)	7.0	2.7	18.4
Stock Price / Book Value per Share (x)	1.00	1.11	1.07	1.21

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Stock Price / Tangible Book Value per Share (x)	1.03	1.16	1.07	1.21
Stock Price / LTM EPS (x)	18.6	20.4	21.3	22.7
Dividend Yield (%)	0.00	1.0	0.5	1.8
LTM Dividend Payout (%)	0.00	23.0	9.1	48.5

No company used as a comparison in the above selected companies analysis is identical to First Commons Bank. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

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Brookline Bancorp Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Brookline Bancorp to 12 major exchange-traded banks and thrifts (referred to as the Brookline Bancorp selected companies) headquartered in New England with total assets between \$2.5 billion and \$10 billion. Merger targets were excluded from the Brookline Bancorp selected companies.

The Brookline Bancorp selected companies were as follows:

Berkshire Hills Bancorp, Inc.	Washington Trust Bancorp, Inc.
Boston Private Financial Holdings, Inc.	Camden National Corporation
Independent Bank Corp.	Bar Harbor Bankshares
United Financial Bancorp, Inc.	First Connecticut Bancorp, Inc.
Meridian Bancorp, Inc.	Enterprise Bancorp, Inc.
Century Bancorp, Inc.	Blue Hills Bancorp, Inc.

To perform this analysis, KBW used profitability data and other financial information for the latest 12 months or the most recent available completed fiscal quarter ended June 30, 2017, or as of June 30, 2017, and market price information as of September 19, 2017. KBW also used 2017 and 2018 EPS estimates taken from consensus street estimates for Brookline Bancorp (as adjusted to give effect to certain tax rate adjustments provided by Brookline Bancorp management) and the Brookline Bancorp selected companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Brookline Bancorp's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Brookline Bancorp and the Brookline Bancorp selected companies:

	Brookline Selected Companies				
	Brookline	25th Percentile	Average	Median	75th Percentile
MRQ Core Return on Average Assets (%) (1)	0.93	0.80	0.93	0.96	1.08
MRQ Core Return on Average Equity (%) (1)	7.94(3)	7.51	9.42	9.85	10.78
MRQ Net Interest Margin (%)	3.58	2.95	3.13	3.12	3.27
MRQ Fee Income/Revenue Ratio (%) (2)	7.5	16.0	22.6	19.8	27.3
MRQ Efficiency Ratio (%)	56.9	65.7	60.2	58.7	55.8

(1) Core income excluded extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles.

(2) Excluded gain/loss on sale of securities.

(3) Brookline completed a \$86.3 million common equity follow-on offering on 4/27/2017.

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KBW's analysis showed the following concerning the financial condition of Brookline Bancorp and the Brookline Bancorp selected companies:

	Brookline Selected Companies				
	Brookline	25th Percentile	Average	Median	75th Percentile
Tangible Common Equity / Tangible Assets (%)	9.99(1)	7.63	8.93	8.32	9.04
Total Capital Ratio (%)	14.95(1)	12.78	13.93	13.60	14.02
Loans / Deposits (%)	117.6	93.5	99.2	101.9	106.3
Loan Loss Reserve / Gross Loans (%)	1.17	0.83	0.95	0.92	1.05
Nonperforming Assets / Loans + OREO (%)	1.12	1.05	0.82	0.85	0.54
MRQ Net Charge-Offs / Average Loans (%)	0.17	0.07	0.04	0.02	0.00

(1) Brookline completed a \$86.3 million equity follow-on offering on April 27, 2017.

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In addition, KBW's analysis showed the following concerning the market performance of Brookline Bancorp and, to the extent publicly available, the Brookline Bancorp selected companies (excluding the impact of the 2017 EPS multiple for one of the Brookline Bancorp selected companies, which multiple was considered to be not meaningful because it was greater than 30.0x):

	Brookline Selected Companies				
	Brookline	25th Percentile	Average	Median	75th Percentile
One-Year Stock Price Change (%)	24.0	23.8	31.0	29.5	35.6
One-Year Total Return (%)	27.3	27.6	33.8	32.7	38.2
Year-to-date (YTD) Stock Price Change (%)	(11.3)	(6.5)	(0.9)	(4.8)	1.4
Stock Price / Book Value per Share (x)	1.41	1.28	1.59	1.55	1.74
Stock Price / Tangible Book Value per Share (x)	1.72	1.57	1.91	1.78	2.11
Stock Price / LTM EPS (x)	18.9	17.2	19.8	19.7	22.7
Stock Price / 2017 EPS (x)	18.4	15.5	18.0	17.5	20.0
Stock Price / 2018 EPS (x)	16.6	14.0	16.9	16.0	17.8
Dividend Yield (%)	2.5	1.7	2.2	2.3	2.8
LTM Dividend Payout (%)	46.8	33.1	43.0	44.9	52.1

No company used as a comparison in the above selected companies analysis is identical to Brookline Bancorp. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Selected Transactions Analysis. KBW reviewed publicly available information related to 18 selected bank transactions in the Northeast (defined as Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont) announced since January 1, 2016, with announced transaction values between \$10 million and \$125 million. Terminated transactions and merger-of-equals transactions were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
Atlantic Community Bancshares, Inc.	BBN Financial Corporation
Patriot National Bancorp, Inc.	Prime Bank
Delmar Bancorp	Liberty Bell Bank
Meridian Bancorp, Inc.	Meetinghouse Bancorp, Inc.
BCB Bancorp, Inc.	IA Bancorp, Inc.
Sussex Bancorp	Community Bank of Bergen County, NJ
Mid Penn Bancorp, Inc.	Scottdale Bank & Trust Company
First Bank	Bucks County Bank
Kinderhook Bank Corporation	Patriot Federal Bank
Independent Bank Corp.	Island Bancorp, Inc.
Salem Five Bancorp	Georgetown Bancorp, Inc.
Berkshire Hills Bancorp, Inc.	First Choice Bank

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Prudential Bancorp, Inc.	Polonia Bancorp, Inc.
Westfield Financial, Inc.	Chicopee Bancorp, Inc.
DNB Financial Corporation	East River Bank
Independent Bank Corp.	New England Bancorp, Inc.
Norwood Financial Corp.	Delaware Bancshares, Inc.
Lakeland Bancorp, Inc.	Harmony Bank

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements:

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- Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);
- Tangible equity premium (transaction value minus tangible common equity) to core deposits (total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium; and
- Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings).

The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed merger based on the implied transaction value for the proposed merger of \$16.70 per outstanding share of First Commons Bank common stock and using historical financial information for First Commons Bank as of or for the 12 month period ended June 30, 2017. KBW also reviewed the price per common share paid for the acquired company for the 13 selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium).

The results of the analysis are set forth in the following table (excluding the impact of the LTM EPS multiples for four of the selected transactions, which multiples were considered to be not meaningful because they were negative or greater than 75.0x):

Transaction Price to	First Commons/ Brookline	Selected Transactions			
	Merger	25th Percentile	Average	Median	75th Percentile
Price to Tangible Book Value (x)	1.49(1)	1.14	1.31	1.26	1.51
Core Deposit Premium (%)	11.7	1.8		5.0	6.3
Price to LTM EPS (x)	20.7	26.2	37.0	32.8	46.7
One-Day Market Premium (%)		25.2	52.8	42.1	66.1

(1) Based on implied transaction value to First Commons Bank common stock in the merger of approximately \$52.1 million in the aggregate.

No company or transaction used as a comparison in the above selected transaction analysis is identical to First Commons Bank or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

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Relative Contribution Analysis. KBW analyzed the relative standalone contribution of Brookline Bancorp and First Commons Bank to various pro forma balance sheet and income statement items of the combined entity. This analysis did not include purchase accounting adjustments or cost savings. To perform this analysis, KBW used (i) balance sheet data for Brookline Bancorp and First Commons Bank as of June 30, 2017, (ii) 2017, 2018 and 2019 EPS consensus street estimates for Brookline Bancorp (as adjusted to give effect to certain tax rate adjustments provided by Brookline Bancorp management) and (iii) financial forecasts and projections of First Commons Bank provided by First Commons Bank management. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of Brookline Bancorp and First Commons Bank stockholders in the combined company based on an illustrative merger exchange ratio of 1.1478x assuming 100% stock consideration in the proposed merger and also a 50% stock / 50% cash consideration mix in the proposed merger:

	Brookline as a % of Total	First Commons as a % of Total
Balance Sheet		
Assets	95%	5
Gross Loans Held for Investment	96%	4
Deposits	94%	6
Tangible Common Equity	95%	5
Income Statement		
2017 Est. GAAP Net Income	96%	4
2018 Est. GAAP Net Income	96%	4
2019 Est. GAAP Net Income	96%	4
Ownership		
Ownership assuming 100% stock consideration	96%	4
Ownership assuming 50% stock / 50% cash consideration mix	98%	2

Forecasted Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Brookline Bancorp and First Commons Bank. Using (a) closing balance sheet estimates as of January 31, 2018 for Brookline Bancorp provided by Brookline Bancorp management and closing balance sheet estimates as of January 31, 2018 for First Commons Bank provided by First Commons Bank management, (b) 2017, 2018 and 2019 EPS consensus street estimates for Brookline Bancorp (as adjusted to give effect to certain tax rate adjustments provided by Brookline Bancorp management), (c) financial forecasts and projections of First Commons Bank provided by First Commons Bank management, and (d) pro forma assumptions (including the cost savings and related expenses expected to result from the merger and certain accounting adjustments and restructuring charges assumed with respect thereto) provided by Brookline Bancorp management, KBW analyzed the potential financial impact of the merger on certain projected financial results of Brookline Bancorp. Based on an illustrative merger exchange ratio of 1.1478x and assuming 100% stock consideration in the proposed merger, this analysis indicated the merger could be accretive to Brookline Bancorp's estimated 2018 EPS and estimated 2019 EPS and dilutive to Brookline Bancorp's estimated tangible book value per share as of January 31, 2018. Furthermore, the analysis indicated that, pro forma for the merger based on an illustrative merger exchange ratio of 1.1478x and assuming 100% stock consideration, each of Brookline Bancorp's tangible common equity to tangible assets ratio, leverage ratio, Common Equity Tier 1 Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio as of January 31, 2018 could be lower. For all of the above analysis, the actual results achieved by Brookline Bancorp following the merger may vary from the projected results, and the

variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of First Commons Bank to estimate a range for the implied equity value of First Commons Bank. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of First Commons Bank provided by First Commons Bank management, and assumed discount rates ranging from 15.0% to 17.0%. The ranges of values were derived by adding (i) the present value of the estimated excess cash flows that First Commons Bank could generate over the five-year period from 2018 to 2022 as a stand-alone company, and (ii) the present value of First Commons Bank's implied terminal value at the end of such period. KBW assumed that First Commons Bank would maintain a tangible common equity to tangible assets ratio of 8.00% and

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would retain sufficient earnings to maintain that level. In calculating the terminal value of First Commons Bank, KBW applied a range of 14.0x to 16.0x First Commons Bank's estimated 2023 net income. This discounted cash flow analysis resulted in a range of implied values per share of First Commons Bank common stock of \$11.10 per share to \$12.78 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of First Commons Bank.

Miscellaneous. KBW acted as financial advisor to First Commons Bank and not as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. KBW and its affiliates, in the ordinary course of its and their broker-dealer businesses (and, in the case of Brookline Bancorp, further to an existing sales and trading relationship with a KBW affiliate), may from time to time purchase securities from, and sell securities to, First Commons Bank and Brookline Bancorp. In addition, as market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of First Commons Bank or Brookline Bancorp for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, First Commons Bank agreed to pay KBW a total cash fee equal to 1.20% of the aggregate merger consideration, a portion of which became payable to KBW with the rendering of its opinion and a substantial portion of which is contingent upon the closing of the merger. First Commons Bank also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. Other than in connection with this present engagement, during the two years preceding the date of its opinion, KBW has not provided investment banking and financial advisory services to First Commons Bank. During the two years preceding the date of its opinion, KBW has not provided investment banking and financial advisory services to Brookline Bancorp. KBW may in the future provide investment banking and financial advisory services to First Commons Bank or Brookline Bancorp and receive compensation for such services.

Brookline Bancorp's Reasons for the Merger

In the course of its evaluation of the merger and the merger agreement, the board of directors of each of Brookline Bancorp and Brookline Bank consulted with its management and Goodwin Procter LLP (their legal advisor). The boards discussed the proposed merger in a series of meetings between July 19 and September 20, 2017, when they approved the merger and the merger agreement. In reaching the decision to approve the merger agreement and related transactions, the board of directors of each of Brookline Bancorp and Brookline Bank considered a number of factors, including, among others, the following:

- information concerning the business, operations, financial condition, earnings and prospects of each of Brookline Bancorp, Brookline Bank and First Commons Bank as separate entities and on a combined basis;
- their understanding of the current environment in the financial services industry and current financial market conditions;
- the compatibility of the businesses, operations and cultures of the two companies, particularly with respect to meeting local banking needs;
- 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 fact that Brookline Bancorp would pay more for First Commons Bank if the price of Brookline Bancorp common stock decreases between the signing and closing of the transaction, subject to Brookline Bancorp's right to pay a portion of the merger consideration in cash;

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- the fact that the merger agreement contains restrictions on the ability of First Commons Bank to solicit proposals for alternative transactions or engage in discussions regarding such proposals including the requirement of First Commons Bank to pay a termination fee of \$2,238,320 in certain circumstances to terminate the merger agreement;
- the intention for the merger to qualify as a tax free reorganization and thus the shares of First Commons Bank common stock can be exchanged for shares of Brookline Bancorp common stock on a tax free basis;
- 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 possibility of costs and delays resulting from seeking the regulatory approvals necessary to complete the transactions provided for in the merger agreement, the possibility that the banking regulatory authorities may impose restrictions on the combined operations of the two companies (including divestitures) in order to grant the required approvals and thus preventing Brookline Bancorp from fully realizing the benefits of the merger, the possibility that the merger may not be completed if such approvals are not obtained, and the potential negative impacts on Brookline Bancorp, its business and the price of Brookline Bancorp common stock if such approvals are not obtained or restrictions are imposed;
- the challenges of combining the businesses of two corporations, including Brookline Bancorp's past experience in this regard;
- the fact that the integration of Brookline Bancorp and First Commons Bank may be complex and time consuming and may require substantial resources and effort, and the risk that if the combined bank is not successfully integrated, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected;
- the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; and
- the transaction costs to be incurred by Brookline Bancorp in connection with the merger.

The foregoing discussion of the information and factors considered by the Brookline Bancorp board of directors is not intended to be exhaustive, but is believed to include all material factors considered by the board of directors of each of Brookline Bancorp and Brookline Bank. In view of the wide variety of factors it considered, the boards did not find it practicable to assign any specific or relative weights to the factors considered. In addition, the boards 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 boards may have given different weight to different factors. However, after taking into account all of the factors set forth above, the board of directors of each of Brookline Bancorp and Brookline Bank unanimously approved the merger agreement.

There can be no assurance that the potential synergies or opportunities considered by the boards will be achieved through completion of the merger. See the section of this proxy statement/prospectus titled Risk Factors Risks Relating to the Merger beginning on page 26.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Brookline Bancorp treated as the acquiror. Under this method of accounting, First Commons Bank's assets and liabilities will be recorded by Brookline Bank at their respective fair values as of the closing date of the merger and added to those of Brookline Bancorp. Any excess of purchase price over the net fair values of First Commons Bank's assets and liabilities will be recorded as goodwill. Any excess of the fair value of First Commons Bank's net assets over the purchase price will be recognized in earnings by Brookline Bank on the closing date of the merger. Financial statements of Brookline Bancorp 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 First Commons Bank prior to the merger. The results of operations of First Commons Bank will be included in the results of operations of Brookline Bancorp beginning on the effective date of the merger.

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Post-Closing Capitalization

Following the merger, Brookline Bancorp will have approximately 81,695,695 shares of common stock outstanding. Stockholders of Brookline Bancorp before the merger will own approximately 95.4% of the total shares outstanding after the merger and First Commons Bank's current stockholders will own approximately 4.6%. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, Brookline Bancorp stockholders will own approximately 97.7% of the combined company and First Common Bank stockholders will own approximately 2.3% of the combined company.

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 Bancorp.

Listing of Brookline Bancorp Common Stock to be Issued in the Merger

Brookline Bancorp common stock is quoted on NASDAQ under the trading symbol BRKL. Under the terms of the merger agreement, Brookline Bancorp will file a notice of additional listing of shares with NASDAQ with respect to the shares of Brookline Bancorp common stock to be issued to the holders of First Commons Bank common stock in the merger so that these shares will be listed and traded on the NASDAQ following the merger.

Number of Holders of Common Stock and Number of Shares Outstanding

As of November 30, 2017, there were 1,850 stockholders of record of Brookline Bancorp common stock and 76,652,372 shares of Brookline Bancorp common stock outstanding.

As of November 27, 2017, there were 372 stockholders of record of First Commons Bank common stock and 3,122,122 shares of First Commons Bank common stock outstanding.

Brookline Bancorp's registrar and transfer agent is Broadridge Corporate Issuer Solutions. Copies of the governing corporate instruments of Brookline Bancorp and First Commons Bank 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 98.

INTERESTS OF FIRST COMMONS BANK DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER

First Commons Bank stockholders should be aware that directors and executive officers of First Commons Bank have financial interests in the merger that may be different from, or in addition to, those of First Commons Bank stockholders generally. As described in more detail below, these interests include certain payments and benefits that may be provided to directors and executive officers of First Commons Bank upon completion of the merger or upon termination of their employment under certain circumstances following the merger, including cash severance, continued health, dental, life and accident insurance benefits, consulting fees and retention bonuses.

Share Ownership of First Commons Bank Directors and Executive Officers

As of November 27, 2017, the record date for the special meeting, the directors and executive officers of First Commons Bank may be deemed to be the beneficial owners of 151,063 shares, representing approximately 4.8% of the outstanding shares of First Commons Bank common stock. See the section of this proxy statement/prospectus titled "The Voting Agreements" beginning on page 83 for further information regarding the voting agreements between Brookline Bancorp and the First Commons Bank directors and executive officers.

Indemnification

Under the merger agreement, Brookline Bancorp has agreed that all rights to indemnification and all limitations of liability existing in favor of any director or officer of First Commons Bank, as provided in the articles of association and bylaws of First Commons Bank or 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.

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Directors and Officers Insurance

Under the merger agreement, First Commons Bank will purchase an extended reporting period endorsement under its existing directors and officers liability insurance coverage that will provide First Commons Bank 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 First Commons Bank, so long as the aggregate cost is not more than 200% of the annual premium currently paid by First Commons Bank for such insurance. In the event that this premium limit is insufficient for such coverage, First Commons Bank 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 First Commons Bank Agreements

Employment and Change in Control Agreements with First Commons Bank Executives. First Commons Bank has an existing employment agreement with Anthony G. Nuzzo, Chairman, President, and Chief Executive Officer, and change in control agreements with each of: Michael J. Tallo, Chief Financial Officer; Charles R. Shediak, Senior Vice President and Chief Loan Officer; and Karen A. Cohn, Senior Vice President and Chief Loan Officer (each an executive and together, the executives). In conjunction with the execution of the merger agreement, each of the executives entered into severance pay agreements which become effective as of the date of the closing of the merger and replace in their entirety the existing employment agreements or change in control agreements, as applicable. The severance pay agreements confirm the lump sum cash payment amounts payable to Messrs. Nuzzo, Tallo, Shediak and Ms. Cohn upon the closing of the merger in amounts consistent with each executive's employment agreement or change in control agreement, as applicable, with First Commons Bank. The severance pay agreements include customary non-disclosure, non-competition and non-solicitation provisions which restrict each executive's ability to compete with Brookline Bank for the twelve month period following the closing of the merger, in the case of Mr. Nuzzo and Mr. Tallo, or the termination of the executive's employment with Brookline Bank, in the case of Mr. Shediak or Ms. Cohn as more fully described below.

Under the terms of the severance pay agreement with Mr. Nuzzo, upon consummation of the merger, Mr. Nuzzo shall be entitled to receive a lump sum cash payment of \$897,000 less tax-related deductions and withholdings, which represents 2.99 times his current base salary as an employee of First Commons Bank. In addition, Mr. Nuzzo shall be entitled to receive reimbursement for the three year period following the closing of the merger of eighty percent of the cost of his hospital, health, and medical insurance coverage (including Medicare) up to a maximum of \$46,000.

In addition, pursuant to an award approved by the board of directors of First Commons Bank on September 19, 2017, upon closing of the merger, Mr. Nuzzo will receive a one-time bonus of \$37,500.

Under the terms of the severance pay agreement with Mr. Tallo, upon consummation of the merger, Mr. Tallo shall be entitled to receive a lump sum cash payment of \$303,750 less tax-related deductions and withholdings, which represents 1.5 times his current base salary as an employee of First Commons Bank.

Under the terms of the severance pay agreement with Mr. Shediak, upon consummation of the merger, Mr. Shediak shall be entitled to receive a lump sum cash payment of \$202,500 less tax-related deductions and withholdings to be withheld at the federal supplemental wage rate, which represents 1.0 times his current base salary as an employee of First Commons Bank.

Under the terms of the severance pay agreement with Ms. Cohn, upon consummation of the merger, Ms. Cohn shall be entitled to receive a lump sum cash payment of \$170,000.00 less tax-related deductions and withholdings to be withheld at the federal supplemental wage rate, which represents 1.0 times her current base salary as an employee of First Commons Bank.

Future Services to Brookline Bank

Consulting Agreement with Mr. Nuzzo. In connection with the merger, Brookline Bank entered into a consulting agreement with Mr. Nuzzo, to be effective as of the date of the closing of the merger. Under the consulting agreement, Mr. Nuzzo will provide consulting services to Brookline Bank for the one year period following the closing of the merger for consulting fees in the amount of \$150,000 to be paid in equal monthly installments in arrears during the term of the agreement.

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Under the consulting agreement, Mr. Nuzzo agreed that, for a period of twelve months following the closing of the merger, he will not directly or indirectly become a director, trustee, officer, employee, principal, agent, consultant or independent contractor of a competing business (a competing business), provided Mr. Nuzzo is not prohibited from: (1) owning bonds, non-voting preferred stock or less than five percent (5%) of the outstanding common stock of any competing business (or the holding company thereof) if the common stock of such entity is publically traded; (2) serving on the board of directors or providing consulting services to a business that is not a competing business; and (3) providing consulting services to a business that is a competing business if, (a) Mr. Nuzzo provides such services from an office located outside such cities and towns; (b) the consulting services provided by Mr. Nuzzo do not relate to the existing products or services that Brookline Bank then offers, or proposed products or services with respect to which Mr. Nuzzo has actively consulted and which Brookline Bank is then planning to offer in one or more of such cities or towns; and (c) Mr. Nuzzo is and remains compliant with the provisions of the consulting agreement relating to the non-solicitation of employees or customers of Brookline Bank. For purposes of the consulting agreement, a competing business is defined as: any bank or other FDIC-insured depository institution, credit union, mortgage or finance company, or any other entity engaged in a business that competes with the business of Brookline Bank, or a subsidiary thereof, if such entity has a branch or loan production office in any of the following counties in Massachusetts: Suffolk, Norfolk, Essex, Middlesex, Plymouth or Bristol. The definition of a competing business for purposes of the consulting agreement specifically excludes a business that primarily engages in providing asset manager services or insurance products or services. The foregoing provisions are not applicable to Mr. Nuzzo if a change in control of Brookline Bank, as defined in the consulting agreement, occurs after the closing of the merger.

The consulting agreement contains standard non-solicitation provisions related to the solicitation of the employees and customers of the Brookline Bancorp and Brookline Bank.

Retention Bonus Agreements. In connection with the merger, Brookline Bank entered retention bonus agreements with Mr. Shediak and Ms. Cohn (each a retention executive), to be effective as of the date of the closing of the merger (the retention agreements). Pursuant to the retention agreements, in exchange for his or her continued employment with Brookline Bank through the first and second anniversaries of the closing of the merger, each retention executive will be entitled to receive a lump sum cash bonus payment in the amount of \$50,000 on each such anniversary (the retention bonus).

Pursuant to the retention agreements, in the event the retention executive is terminated by Brookline Bank for cause, as that term is defined in the retention agreements, the retention executive shall forfeit the retention bonus in full. In the event that the retention executive terminates his or her employment with Brookline Bank for good reason, or Brookline Bank terminates the retention executive 's employment without cause, both terms as defined in the retention agreement, at any time prior to the first anniversary of the closing of the merger (the first bonus vesting date), Brookline Bank will pay the retention executive the first retention bonus of \$50,000, and the second retention bonus of \$50,000 will be forfeited in full. If the retention executive terminates his or her employment for good reason or if Brookline Bank terminates the retention executive 's employment without cause prior to the second anniversary of the closing of the merger (the second bonus vesting date) the second retention bonus of \$50,000 will be paid to the retention executive. All payments under the retention agreements are conditioned upon the execution of a general release of claims by the retention executive in favor of Brookline Bank in a form reasonably acceptable to Brookline Bank within 45 days following the retention executive 's termination (or such shorter period if not less than 21 days is specified in the release) and such release becomes irrevocable pursuant to its terms.

Pursuant to the retention agreements, each retention executive has agreed that during the twelve month period following the termination of his or her employment with Brookline Bank, he or she will not directly or indirectly become a director, trustee, officer, employee, principal, agent, consultant or independent contractor of any bank, credit union, trust company, insured depository institution, mortgage or finance company, or other entity engaged in a business that competes with the business of Brookline Bank which has an office in any city or town in which Brookline Bank then has an office (collectively, the competing business), provided that the retention executive shall not be prohibited from owning bonds, non-voting preferred stock or up to five percent of the outstanding common stock of any such entity if such common stock is publically traded,

or being employed by a competing business from an office that is outside such cities and town.

Under the terms of the retention agreements, each retention executive has further agreed to abide by standard non-solicitation provisions related to the solicitation of the employees and customers of Brookline Bancorp and Brookline Bank for the twelve month period following the retention executive's termination of employment.

The retention agreements contain standard confidentiality provisions with regard to the information contained in the retention agreement and the terms of the merger.

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Settlement of Executive Officers and Directors Stock Options

Effective at the closing of the merger, holders of outstanding options granted pursuant to the First Commons Bank 2009 Stock Option Plan will receive a cash payment, without interest and less applicable withholding taxes, equal to the difference between \$16.70 and the option exercise price for such options.

Settlement of Executive Officers and Directors Warrants

Holders of First Commons Bank warrants have the option to elect to (i) receive a cash payment, without interest and net of all applicable withholding taxes, equal to the product of (A) the aggregate number of shares of First Commons Bank common stock to which such warrant holder would be entitled upon exercise of his or her warrant and (B) the excess of \$16.70 over the exercise price per share of First Commons Bank common stock provided for in such warrant, or (ii) exercise each warrant held by such warrant holder for shares of First Commons Bank common stock, in each case applying a net exercise method described below under Treatment of First Commons Bank Warrants beginning on page 69, and receive the merger consideration in the merger.

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THE MERGER AGREEMENT

The following is a brief summary of the significant provisions of the merger agreement. 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 First Commons Bank with and into Brookline Bank. The surviving bank in the merger will be Brookline Bank.

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 the parties. The merger will become effective upon the filing of articles of merger with the Secretary of the Commonwealth of Massachusetts.

We currently expect to complete the merger during the first quarter of 2018; 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 Bank

Upon completion of the merger, the board of directors of the surviving bank will be the current board of directors of Brookline Bank.

Merger Consideration

Pursuant to the merger agreement, if the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, subject to the

limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, you may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

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If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock			
		100% Stock	50% Stock/50% Cash(1)	100% Stock	50% Stock/50% Cash(1)
\$ 12.00	1.266	\$ 15.19	\$ 15.95	\$ 15.19	\$ 15.95
\$ 13.00	1.266	\$ 16.46	\$ 16.58	\$ 16.46	\$ 16.58
\$ 13.19	1.266	\$ 16.70	\$ 16.70	\$ 16.70	\$ 16.70
\$ 14.00	1.193	\$ 16.70	\$ 16.70	\$ 16.70	\$ 16.70
\$ 14.55	1.148	\$ 16.70	\$ 16.70	\$ 16.70	\$ 16.70
\$ 15.00	1.113	\$ 16.70	\$ 16.70	\$ 16.70	\$ 16.70
\$ 15.33	1.089	\$ 16.70	\$ 16.70	\$ 16.70	\$ 16.70
\$ 15.56	1.089	\$ 16.94	\$ 16.82	\$ 16.94	\$ 16.82
\$ 16.00	1.089	\$ 17.42	\$ 17.06	\$ 17.42	\$ 17.06
\$ 17.00	1.089	\$ 18.51	\$ 17.61	\$ 18.51	\$ 17.61

(1) Assumes each stockholder of First Commons Bank receives merger consideration consisting of 50% Brookline Bancorp common stock and 50% cash.

In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders, in which case no termination will occur. In such case, you would receive Brookline Bancorp common stock and, if applicable, cash with an implied value equal to the minimum implied value that would have avoided triggering the termination right described above.

No interest will be paid on any cash merger consideration.

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Election Procedures

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the shares of First Commons Bank common stock that you hold will be exchanged for cash, Brookline Bancorp common stock, or a combination of cash and Brookline Bancorp common stock as chosen by you, subject to the allocation and proration procedures described in the merger agreement. No later than seven business days after the date of the special meeting (or such other date as Brookline Bancorp and First Commons Bank shall mutually agree), you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You will have the following choices:

- you may elect to receive \$16.70 per share in cash, without interest (the cash consideration), in exchange for all shares of First Commons Bank common stock that you hold;
- you may elect to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent (the stock consideration), in exchange for all shares of First Commons Bank common stock that you hold, plus cash in lieu of any fractional share. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively;
- you may elect to receive the cash consideration with respect to a portion of the shares of First Commons Bank 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 First Commons Bank common stock.

If your shares or a portion of your shares of First Commons Bank 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 Bancorp will publicly announce the election deadline. Street name holders of First Commons Bank 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.

An election form must be either accompanied by the First Commons Bank 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

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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 First Commons Bank stockholders, unless Brookline Bancorp and First Commons Bank have mutually agreed to another date and time as the election deadline, which date will be publicly announced by Brookline Bancorp as soon as practicable prior to the election deadline. First Commons Bank stockholders 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 First Commons Bank stockholder 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 First Commons Bank common stock and restricted stock units held by the stockholder 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 Bancorp common stock for your shares of First Commons Bank common stock and restricted stock units, you should return the election form indicating your preference. First Commons Bank stockholders who make an election will be accorded priority over those stockholders 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 First Commons Bank shares being converted into the right to receive cash and Brookline Bancorp common stock. If you do not make an election, you will be allocated cash and/or Brookline Bancorp common stock depending entirely on the elections made by other First Commons Bank stockholders. **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 Bancorp common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. The exchange ratio for the stock portion of the merger consideration will float within a range based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively. Accordingly, if this 10-day volume weighted average stock price is greater than \$13.19 per share or less than \$15.33 per share, the dollar value of Brookline Bancorp common stock that First Commons Bank stockholders will receive upon completion of the merger will fluctuate. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Brookline Bancorp common stock, you should carefully read the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 86.

Allocation Procedures

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, a stockholder's ability to elect to receive cash or shares of Brookline Bancorp common stock in exchange for shares of First Commons Bank common stock in the merger will be subject to allocation procedures set forth in the merger agreement. These allocation procedures are designed to ensure that a percentage designated by Brookline Bancorp of the total number of shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank 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 Internal Revenue Code of 1986, as amended (the "Code"), Brookline Bancorp will increase the stock consideration to the minimum extent necessary to enable the tax opinions to be rendered.

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 First Commons Bank stockholders. 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 Bancorp common stock.

Through the use of examples assuming that Brookline Bancorp elects to pay 50% of the merger consideration in cash, 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 First Commons Bank shares. The second example assumes you make no election with respect to your First Commons Bank shares. Finally, the third example assumes that you make an effective cash election with respect to all of your First Commons Bank shares. You should note, however, that you are not required to elect to receive only cash or only Brookline Bancorp common stock. You may instead elect to receive cash with respect to a portion of your First Commons Bank shares and shares of Brookline Bancorp common stock with respect to the rest of your First Commons Bank 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 stockholder 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 Bancorp Common Stock are Elected. If First Commons Bank stockholders elect to receive more Brookline Bancorp common stock than Brookline Bancorp has agreed to issue in the merger, then all First Commons Bank stockholders who elected to receive cash or who have made no election would receive

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the cash consideration with respect to their First Commons Bank shares, and all First Commons Bank stockholders who elected to receive Brookline Bancorp common stock would receive a pro-rata portion of the available shares of Brookline Bancorp common stock calculated in the manner described below.

EXAMPLE #1: Assume that (1) 3,000,000 shares of First Commons Bank common stock are outstanding immediately prior to the merger, (2) holders of 2,500,000 shares of First Commons Bank common stock have made effective stock elections, (3) holders of 250,000 shares of First Commons Bank common stock have made effective cash elections and (4) holders of 250,000 shares of First Commons Bank common stock have made no election with respect to their shares. You hold 50,000 First Commons Bank 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 First Commons Bank stockholders who elected the stock consideration because stockholders have elected to receive Brookline Bancorp common stock in the merger with respect to more than 50% of the outstanding shares of First Commons Bank common stock.

EXPLANATION #1:

Step 1. Derive the stock fraction: the stock fraction equals the stock conversion number divided by the aggregate number of First Commons Bank 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 First Commons Bank 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 1,500,000 shares of First Commons Bank common stock. The stock fraction for the example above is calculated as follows:

$$\frac{\text{stock conversion number}}{\text{stock election shares}} = \frac{1,500,000 \text{ shares}}{2,500,000 \text{ shares}} = 0.60$$

Step 2. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of First Commons Bank shares as to which you have made an effective stock election. This amount is then multiplied by the exchange ratio, which we assume is 1.18. The pro-rated stock consideration for the example above is calculated as follows:

$$50,000 \times 0.60 = 30,000$$

$$30,000 \times 1.18 = 33,630 \text{ shares of Brookline Bancorp common stock}$$

Step 3. Derive the cash consideration: the cash consideration that you will receive for your First Commons Bank shares is the product of \$16.70, multiplied by the remaining number of First Commons Bank shares as to which you made an

effective stock election. The cash consideration for the example above is calculated as follows:

$$\$16.70 \times (50,000 - 30,000) = \$16.70 \times 20,000 = \$334,000$$

Thus, in this example, if you own 50,000 shares of First Commons Bank common stock and have made an effective stock election for all of those shares, you would receive (subject to rounding):

- 33,630 shares of Brookline Bancorp common stock; and
- \$334,000 in cash.

Allocation if Too Few Shares of Brookline Bancorp Common Stock are Elected. If First Commons Bank stockholders elect less Brookline Bancorp common stock than the merger agreement provides for Brookline Bancorp to issue in the merger, then all shares with respect to which First Commons Bank stockholders have elected to receive stock consideration would be converted into the right to receive Brookline Bancorp common stock, and the shares for which First Commons Bank stockholders 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) 3,000,000 shares of First Commons Bank common stock are outstanding immediately prior to the merger, (2) holders of 1,000,000 shares of First Commons Bank common stock have made effective stock elections, (3) holders of 1,000,000 shares of First Commons Bank common stock have made effective cash elections and (4) holders of 1,000,000 shares of First Commons Bank common stock have made no

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election with respect to their shares. You hold 50,000 First Commons Bank shares and have made no election with respect to those shares. In this example, pro-ration would be required with respect to the stockholders who made no election with respect to their First Commons Bank shares because holders of less than 80% of the outstanding First Commons Bank shares have elected to receive Brookline Bancorp 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 First Commons Bank shares with respect to which the stock consideration was elected. The stock conversion number is the number of shares of First Commons Bank 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 1,500,000 shares of First Commons Bank common stock. The shortfall number for the example above is calculated as follows:

$$1,500,000 - 1,000,000 = 500,000 \text{ shares}$$

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 (500,000 shares) is less than the number of non-election shares (1,000,000 shares). As a result, all First Commons Bank 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 First Commons Bank 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:

$$\frac{\text{shortfall number}}{\text{non-election shares}} = \frac{500,000 \text{ shares}}{1,000,000 \text{ shares}} = 0.5$$

Step 4. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of First Commons Bank shares as to which you have made no election. This amount is then multiplied by the exchange ratio, which we assume is 1.18. The pro-rated stock consideration for the example above is calculated as follows:

$$50,000 \times 0.5 = 25,000$$

$$25,000 \times 1.18 = 29,500 \text{ shares of Brookline Bancorp common stock}$$

Step 5. Derive the cash consideration: the cash consideration that you will receive for your First Commons Bank shares is the product of \$16.70, multiplied by the remaining number of First Commons Bank shares as to which you made no election. The cash consideration for the example above is calculated as follows:

$$\$16.70 \times (50,000 - 25,000) = \$16.70 \times 25,000 = \$417,500$$

Thus, in this example, if you own 50,000 shares of First Commons Bank common stock and made no election with respect to those shares, you would receive (subject to rounding):

- 29,500 shares of Brookline Bancorp common stock; and
- \$417,500 in cash.

EXAMPLE #3: Assume that (1) 3,000,000 shares of First Commons Bank common stock are outstanding immediately prior to the merger, (2) holders of 1,000,000 shares of First Commons Bank common stock have made effective stock elections, (3) holders of 1,750,000 shares of First Commons Bank common stock have made effective cash elections and (4) holders of 250,000 shares of First Commons Bank common stock have made no election with respect to their shares. You hold 50,000 First Commons Bank 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

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to the stockholders who made cash elections with respect to their First Commons Bank shares because holders of less than 50% of the outstanding First Commons Bank 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 First Commons Bank shares with respect to which the stock consideration was elected. The stock conversion number is the number of shares of First Commons Bank 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 1,500,000 shares of First Commons Bank common stock. The shortfall number for the example above is calculated as follows:

$$1,500,000 - 1,000,000 = 500,000 \text{ shares}$$

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 (500,000 shares) is greater than the number of non-election shares (2,500,000 shares). As a result, all First Commons Bank 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.

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 First Commons Bank 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:

$$\frac{\text{shortfall number} - \text{non-election shares}}{\text{cash election shares}} = \frac{(1,500,000 - 500,000)}{1,750,000} = \frac{1,000,000}{1,750,000} = 0.57$$

Step 4. Derive the stock consideration: the pro-rated stock consideration is the product of the stock fraction multiplied by the number of First Commons Bank shares as to which you have made an effective cash election. This amount is then multiplied by the exchange ratio, which we assume is 1.18. The pro-rated stock consideration for the example above is calculated as follows:

$$50,000 \times 0.57 = 28,500$$

$$28,500 \times 1.18 = 33,630 \text{ shares of Brookline Bancorp common stock}$$

Step 5. Derive the cash consideration: the cash consideration that you will receive for your First Commons Bank shares is the product of \$16.70, multiplied by the remaining number of First Commons Bank shares as to which you made an effective cash election. The cash consideration for the example above is calculated as follows:

$$\$16.70 \times (50,000 - 28,500) = \$16.70 \times 21,500 = \$359,050$$

Thus, in this example, if you own 50,000 shares of First Commons Bank common stock and made an effective cash election for all of those shares, you would receive (subject to rounding):

- 33,630 shares of Brookline Bancorp common stock; and
- \$359,050 in cash.

Exchange of First Commons Bank Stock Certificates for Brookline Bancorp Common Stock

On or before the closing date of the merger, Brookline Bancorp will cause to be delivered to the exchange agent certificates representing the shares of Brookline Bancorp common stock to be issued in the merger. In addition, Brookline Bancorp 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

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Brookline Bancorp common stock. Brookline Bancorp has selected Broadridge Corporate Issuer Solutions to act as exchange agent in connection with the merger.

First Commons Bank stockholders 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 First Commons Bank stockholder of record at the effective time of the merger who did not previously surrender First Commons Bank stock certificates with a properly completed election form, a letter of transmittal and instructions for use in surrendering the stockholder's First Commons Bank stock certificates. When such First Commons Bank stockholders deliver their First Commons Bank stock certificates to the exchange agent with a properly completed and duly executed letter of transmittal and any other required documents, their First Commons Bank stock certificates will be cancelled and in exchange First Commons Bank stockholders will receive, as allocated to them:

- the number of whole shares of Brookline Bancorp 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.

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

Treatment of First Commons Bank Stock Options

At the effective time of the merger, each option granted under First Commons Bank's 2009 Stock Option Plan, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be canceled and, promptly thereafter, First Commons Bank shall pay to the holder thereof cash in an amount equal to the product of (i) the number of shares of First Commons Bank common stock underlying such stock option and (ii) the excess, if any, of \$16.70 per share over the exercise price per share

provided for in such stock option, which cash payment shall be made without interest and shall be net of all applicable withholding taxes. At the effective time of the merger, the First Commons Bank's 2009 Stock Option Plan shall terminate and the provisions of such plan and any other plan, program or arrangement providing for the issuance or grant of any other interest in respect of the capital stock of First Commons Bank shall be of no further force and effect and shall be deemed to be cancelled. As of November 27, 2017, there were outstanding options to purchase 279,848 shares of First Commons Bank common stock.

Treatment of First Commons Bank Warrants

As of the date of this proxy statement/prospectus, there were 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. No later than seven business days after the date of the special meeting, First Commons Bank will deliver to each warrant holder a warrant exercise notice providing such warrant holder with the right to elect to (i) receive a cash payment, without interest and net of all applicable withholding taxes, equal to the product of (A) the aggregate number of shares of First Commons Bank common stock to which such warrant holder would be entitled upon exercise of his or her warrant and (B) the excess of \$16.70 over the exercise price per share of First Commons Bank common stock provided for in such warrant, or (ii) exercise each warrant held by such warrant holder for shares of First Commons Bank common stock, in each case applying the net issuance method described below, and receive the merger consideration in the merger.

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If a warrant holder timely elects to receive a cash payment in lieu of exercising his or her warrants and delivers to the exchange agent each warrant to be surrendered by such warrant holder, Brookline Bancorp shall make or cause the exchange agent to make such cash payment within five business days after the effective time of the merger.

If a warrant holder timely elects to exercise his or her warrants and delivers to the exchange agent each warrant to be exercised together with a properly completed election form or letter of transmittal, each share of First Commons Bank common stock issued upon such exercise of his or her warrants shall be treated for all purposes of the merger agreement as issued and outstanding immediately prior to the effective time of the merger. The number of shares of First Commons Bank common stock to be issued to such warrant holder upon the exercise of his or her warrants shall be calculated using the following formula: $X = (W) * (Y - Z) / Y$, rounded to the nearest whole share, where

X	=	the number of shares of First Commons Bank common stock to be issued to the warrant holder
W	=	the total number of shares of First Commons Bank common stock for which the warrant may be exercised
Y	=	\$16.70
Z	=	the exercise price of the warrant

If Brookline Bancorp elects to pay 100% of the merger consideration in Brookline Bancorp common stock, all shares of First Commons Bank common stock issued to such warrant holder upon exercise of his or her warrants will be exchanged for shares of Brookline Bancorp common stock.

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, any warrant holder electing to exercise his or her warrants will be provided with a properly completed election form whereby the warrant holder will be able to elect to receive all cash, all Brookline Bancorp common stock, or a combination of cash and Brookline Bancorp common stock in exchange for the shares of First Commons Bank common stock issued to such warrant holder upon exercise of his or her warrants, subject to the allocation and pro ration procedures set forth in the merger agreement.

If a warrant holder either (i) does not submit a properly completed warrant exercise form, election form or letter of transmittal (as applicable) in a timely fashion or (ii) revokes his or her warrant election prior to the deadline for returning election forms (without later submitting a properly completed election form prior to the deadline for returning election forms), such warrant holder shall be deemed to have exercised his or her warrants, and if Brookline Bancorp has elected to pay a portion of the merger consideration in cash, all shares of First Commons Bank common stock issued to such warrant holder upon exercise of his or her warrants shall be designated non-election shares.

Conditions to the Merger

The obligations of the parties to the merger agreement to consummate the merger are subject to the fulfillment of the following conditions:

- the merger agreement and the merger being approved by the requisite affirmative vote of the stockholders of First Commons Bank;

- Brookline Bancorp, Brookline Bank and First Commons Bank having obtained all regulatory approvals required to consummate the transactions provided for in 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 Bancorp reasonably determines would (a) prohibit or materially limit the ownership or operation by Brookline Bancorp of all or any material portion of the business or assets of First Commons Bank or Brookline Bancorp, (b) compel Brookline Bancorp to dispose of or hold separate all or any material portion of the business or assets of First Commons Bank or Brookline Bancorp or (c) compel Brookline Bancorp to take any action, or commit to take any action, or agree to any condition or request, if the prohibition, limitation, condition or other requirement described in clauses (a)-(c) of this sentence would have a material adverse effect on the future operation by Brookline Bancorp of its business, taken as a whole (a burdensome condition);

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- 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 provided for in 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 Bancorp and Brookline Bank 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 First Commons Bank 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 First Commons Bank;
- each and all of the agreements and covenants of First Commons Bank 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 Bancorp having received a certificate from the chief executive officer and chief financial officer of First Commons Bank with respect to compliance with the foregoing conditions;
- Brookline Bancorp having received an opinion from its tax counsel, or such other counsel as provided for in the merger agreement, that the merger will be treated for federal income tax purposes as a reorganization under Section 368(a) of the Code; and
- Holders of no more than ten percent of the outstanding shares of First Commons Bank common stock are eligible to assert dissenters' rights of appraisal under the National Bank Act.

The obligations of First Commons Bank 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 Bancorp and Brookline Bank 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 Bancorp;
- each and all of the agreements and covenants of Brookline Bancorp and Brookline Bank 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;
- First Commons Bank having received a certificate from the chief executive officer and chief financial officer of Brookline Bancorp with respect to compliance with the foregoing conditions; and
- First Commons Bank having received an opinion from its tax counsel, or such other counsel as provided for in the merger agreement, 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 First Commons Bank or Brookline Bancorp, means any fact, change, event, development, effect or circumstance that, individually or in the aggregate, (1) are, or would reasonably be expected to be, materially adverse to the business, business prospects, operations, assets, liabilities, condition (financial or otherwise), results of operations, cash flows or properties of First Commons Bank or Brookline Bancorp and its subsidiaries, taken as a whole, or (2) would reasonably be expected to prevent First Commons Bank, Brookline Bancorp or Brookline Bank from performing its obligations under the merger agreement or consummating the transactions provided for in the merger agreement; however, material adverse effect does not include the impact of:

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- 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 First Commons Bank or Brookline Bancorp and its subsidiaries, 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 First Commons Bank or Brookline Bancorp and its subsidiaries, taken as a whole (and not specifically relating to or having the effect of specifically relating to or having a materially disproportionate effect on First Commons Bank or Brookline Bancorp and its subsidiaries, taken as a whole);
- actions and omissions of First Commons Bank or Brookline Bancorp and its subsidiaries taken with the prior written consent of the other party in furtherance of the transactions provided for in the merger agreement or otherwise permitted to be taken by First Commons Bank or Brookline Bancorp and its subsidiaries under the merger agreement;
- any fact, change, event, development, effect or circumstance resulting from the announcement or pendency of the transactions provided for in the merger agreement;
- transaction expenses required by First Commons Bank or Brookline Bancorp of a type and in an amount customary for transactions similar to the merger;
- any failure by First Commons Bank or Brookline Bancorp 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 Bancorp's common stock.

Termination

The merger agreement may be terminated and the merger and the transactions provided for in the merger agreement abandoned as follows:

- by mutual written consent of the parties;
- by Brookline Bancorp or First Commons Bank if the merger is not consummated by June 30, 2018, 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 Bancorp or First Commons Bank if the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement (provided that 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 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 provided for in the merger agreement;
- by Brookline Bancorp or First Commons Bank if (1) any regulatory approval required for consummation of the merger and the other transactions provided for in the merger agreement (A) will impose any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline Bancorp reasonably determines is a burdensome condition, or (B) has been denied by final nonappealable action of any regulatory authority, or (2) any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions provided for in the merger agreement, provided in either case that the terminating party has used its reasonable best efforts to have the order, injunction or decree lifted or to prevent such burdensome condition from being imposed;
- by Brookline Bancorp or First Commons Bank if the required approval of the merger agreement and the merger by the First Commons Bank stockholders is not obtained;

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- by Brookline Bancorp, if the First Commons Bank board of directors or any committee thereof:
 - withdraws, qualifies, amends, modifies or withholds its recommendation to the First Commons Bank stockholders to vote in favor of the merger, fails to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or makes any statement, filing or release that is inconsistent with such recommendation;
 - materially breaches its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of approval of the merger agreement and the merger;
 - approves or recommends another acquisition proposal;
 - enters into, or causes First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby; or
 - resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above;
- by Brookline Bancorp if First Commons Bank or any of First Commons Bank's representatives breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers; or
- by First Commons Bank, if its board of directors so determines by a majority vote of the members of its entire board, at any time during the two business day period commencing on the fifth business day prior to the closing date, if both of the following conditions are satisfied:
 - the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent, is less than \$11.40 (which represents 80% of the 10-day volume weighted average stock price of Brookline Bancorp common stock, as reported on NASDAQ, for the ten consecutive trading day period ending on the date preceding the date of the merger agreement); and

- the number obtained by dividing the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent, by the 10-day volume weighted average stock price of Brookline Bancorp common stock, as reported on NASDAQ, for the ten consecutive trading day period ending on the date preceding the date of the merger agreement, rounded to the nearest whole cent, is less than the quotient obtained by dividing the average of the 10-day volume weighted average stock price of the NASDAQ Bank Index for the ten consecutive trading day period ending on the fifth business day prior to the closing the fifth business day prior to the closing date, rounded to the nearest whole cent, by the 10-day volume weighted average stock price of the NASDAQ Bank Index for the ten consecutive trading day period ending on the date preceding the date of the merger agreement, minus 0.20 (the index ratio).

If the First Commons Bank board of directors exercises the termination right described above, First Commons Bank shall promptly notify Brookline Bancorp of its decision. Within two business days of receipt of such notice, Brookline Bancorp may elect to increase the merger consideration to be provided to First Commons Bank stockholders by increasing the exchange ratio in accordance with the following formula (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):

(x) a quotient, the numerator of which is equal to the product of \$14.26, the exchange ratio (as then in effect) and the index ratio, and the denominator of which is equal to the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period; or

(y) the quotient determined by dividing \$14.26 by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period, and multiplying the quotient by the product of the exchange ratio (as then in effect) and 0.80.

If Brookline Bancorp elects to increase the exchange ratio pursuant to the preceding formula, no termination will occur.

Because this formula is dependent on the future price of Brookline Bancorp's common stock and that of the Nasdaq Bank Index, it is not possible to determine what the adjusted exchange ratio would be at this time, but, in general, the ratio would be increased and, consequently, more shares of Brookline Bancorp common stock issued, to take into account the extent of the decline in the value of Brookline Bancorp's common stock as compared to the changes in the value of the common stock of the Nasdaq Bank Index.

Under the merger agreement, an acquisition proposal means any inquiry, offer or proposal (other than an inquiry, offer or proposal from Brookline Bancorp), 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 First Commons Bank or any of its subsidiaries;

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- 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 First Commons Bank representing, in the aggregate, 15% or more of the assets of First Commons Bank 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 First Commons Bank 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 First Commons Bank 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, First Commons Bank must pay Brookline Bancorp a termination fee of \$2,238,320 if:

- Brookline Bancorp terminates the merger agreement as a result of the First Commons Bank board of directors:
 - withdrawing, qualifying, amending, modifying or withholding its recommendation to the First Commons Bank stockholders to vote in favor of the merger, failing to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or making any statement, filing or release that is inconsistent with such recommendation;

- materially breaching its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of the merger;
- approving or recommending another acquisition proposal;
- entering into, causing First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby; or
- resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;
- Brookline Bancorp terminates the merger agreement as a result of a material breach by First Commons Bank or any of First Commons Bank's representatives of the provisions in the merger agreement prohibiting the solicitation of other offers;
- Brookline Bancorp or First Commons Bank terminates the merger agreement as a result of:
 - the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, or the merger not having been consummated by June 30, 2018 due to the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, and both;
 - an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to June 30, 2018 or prior to the special meeting, as applicable; and
 - within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or

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- Brookline Bancorp terminates the merger agreement as a result of a willful material breach by First Commons Bank of any of its representations, warranties, covenants or agreements contained in the merger agreement, if both:
 - an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to such breach or during the related cure period; and
 - within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

No Solicitation

First Commons Bank 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 First Commons Bank'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 Bancorp) any information or data with respect to First Commons Bank or any of its subsidiaries or otherwise relating to an acquisition proposal;
- release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which First Commons Bank 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 First Commons Bank receives a bona fide unsolicited written acquisition proposal that did not result from a breach by First Commons Bank of any of the provisions in the merger agreement as discussed above, the First Commons Bank 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 First Commons Bank or any of its subsidiaries or otherwise relating to the acquisition proposal if:

- the First Commons Bank board of directors first determines in good faith, (1) after consultation with its outside legal counsel and its 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 the fiduciary standard of conduct required of a board of directors under applicable law and First Commons Bank's bylaws;
- First Commons Bank has provided Brookline Bancorp with at least 24 hours prior notice of such determination; and
- prior to furnishing or affording access to any information or data with respect to First Commons Bank or any of its subsidiaries or otherwise relating to an acquisition proposal, the third party enters into a confidentiality agreement with First Commons Bank containing terms not materially less favorable to First Commons Bank than those contained in its confidentiality agreement with Brookline Bancorp.

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 First Commons Bank board of directors determines in its good faith judgment, after consultation with outside legal counsel and its independent financial advisor:

- would, if consummated, result in the acquisition of all, but not less than all, of the issued and outstanding shares of First Commons Bank's common stock or all, or substantially all, of the assets of First Commons Bank;

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- would result in a transaction that:
- involves consideration to the First Commons Bank stockholders that is more favorable, from a financial point of view, than the consideration to be paid to First Commons Bank stockholders 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 provided for in 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 First Commons Bank stockholders than the merger and the transactions provided for in 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.

First Commons Bank has agreed to promptly, and in any event within 24 hours, notify Brookline Bancorp 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, First Commons Bank 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 inquiry, proposal, offer or information request, the material terms and conditions of any proposals or offers. First Commons Bank is also required to keep Brookline Bancorp informed, on a reasonably current basis, and in any event within 24 hours, of the status and terms of any material developments with respect to such proposal, offer, information request, negotiations or discussions (including any amendments or modifications to such proposal, offer or request).

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

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

- withdraw, qualify, amend, modify, withhold, or propose to withdraw, qualify, amend, modify, or withhold, in a manner adverse to Brookline Bancorp in connection with the transactions provided for in the merger agreement (including the merger), its recommendation that First Commons Bank stockholders vote to approve the merger

agreement and the merger;

- fail to reaffirm its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger within five business days following a request by Brookline Bancorp;
- make any statement, announcement or release, in connection with the special meeting or otherwise, inconsistent with its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger (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 First Commons Bank to abandon, terminate or fail to consummate the merger or any other transaction provided for in the merger agreement.

However, prior to the date of the special meeting of stockholders, the First Commons Bank board of directors may withdraw, qualify, amend or modify its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger if the First Commons Bank board of directors reasonably determines in good faith, after consultation with outside legal counsel, that it is required to do so in order to comply with the fiduciary standard of conduct

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required of a board of directors under applicable law and First Commons Bank's bylaws. In the event that the First Commons Bank board of directors makes this determination, First Commons Bank must provide five business days' prior written notice to Brookline Bancorp that its board has decided that a bona fide unsolicited written acquisition proposal that First Commons Bank 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 Bancorp's receipt of the notice of a superior proposal, First Commons Bank and its board must cooperate and negotiate in good faith with Brookline Bancorp to make any adjustments, modifications or amendments to the terms and conditions of the merger agreement as would enable First Commons Bank to proceed with its board's original recommendation with respect to the merger agreement without requiring First Commons Bank to approve or recommend to its stockholders 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 Bancorp during that period, the First Commons Bank board of directors must again determine in good faith, after consultation with outside legal counsel, that:

- it is required to approve or recommend to its stockholders 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 stockholders under applicable law; and
- the acquisition proposal is a superior proposal.

Notwithstanding any withdrawal, qualification, amendment or modification to recommendation of the board of directors of First Commons Bank that the stockholders of First Commons Bank vote to approve the merger agreement and the merger, First Commons Bank must submit the merger agreement to its stockholders at the special meeting for the purpose of voting on the approval of the merger agreement and the merger; provided, however, that if the board of directors of First Commons Bank shall have withdrawn, qualified, amended or modified its recommendation, then the board of directors of First Commons Bank may communicate the basis for its lack of a recommendation to the stockholders of First Commons Bank in this proxy statement/prospectus or an appropriate amendment or supplement thereto. In addition, the board of directors of First Commons Bank may not submit to the vote of its stockholders any acquisition proposal other than the merger at the special meeting.

First Commons Bank Stockholders Meeting

First Commons Bank has agreed to call, hold and convene a meeting of its stockholders 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) to consider and vote upon the approval of the merger agreement and the merger and any other matter required to be approved by the stockholders of First Commons Bank in order to consummate the merger.

NASDAQ Listing

Under the terms of the merger agreement, Brookline Bancorp will file a notice of additional listing of shares with NASDAQ with respect to the shares of Brookline Bancorp common stock to be issued to the holders of First Commons Bank common stock in the merger so that these shares

will be listed and traded on NASDAQ following the merger.

Indemnification and Insurance

Indemnification. Under the merger agreement, Brookline Bancorp has agreed that all rights to indemnification and all limitations of liability existing in favor of any director or officer of First Commons Bank, as provided in the articles of association and bylaws of First Commons Bank, 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, including without limitation the right to advancement of expenses, will survive the merger.

Directors and Officers Insurance. The merger agreement provides for First Commons Bank 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 First Commons Bank. This extended reporting period endorsement will provide First Commons Bank'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 First Commons Bank so long as the aggregate cost is no more than 200% of the annual premium currently paid by First Commons Bank for such insurance. In the event that this

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premium limit is insufficient for such coverage, First Commons Bank 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, First Commons Bank has agreed that, until the effective time of the merger or the termination of the merger agreement, and except as expressly permitted by the merger agreement or with the prior written consent of Brookline Bancorp, First Commons Bank will not, and will cause each of its subsidiaries not to:

- 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 First Commons Bank or Brookline Bancorp to obtain any necessary regulatory approval required to complete the transactions provided for in the merger agreement or adversely affect First Commons Bank'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 or authorized to be granted on the date of the merger agreement;
- accelerate the vesting of any existing stock options or other equity rights except pursuant to the merger agreement;
- effect a split, dividend, recapitalization or reclassification of its capital stock;
- declare or pay any dividend or other distribution on its capital stock;

- grant or approve any preemptive or similar rights with respect to any shares of First Commons Bank common stock;
- 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 not to exceed five percent (5%) on an individual basis 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 with respect to the calendar year in which the merger becomes effective, for bonuses budgeted by First Commons Bank consistent with past practice and in the ordinary course of business;
- enter into, establish, adopt, or amend any benefit plans or any agreement, arrangement, plan or policy between First Commons Bank and any of its directors, officers or employees, except as required by law or to satisfy contractual obligations;
- hire any member of senior management or other key employee, elect to any office any person who is not a member of First Commons Bank's management team as of the date of the merger agreement or elect to the First Commons Bank board of directors any person who is not a member of the First Commons Bank board of directors as of the date of the merger agreement, except for the hiring of at-will employees having a title of manager or lower to replace employees that cease to be employees of First Commons Bank after the date of the merger agreement at an annual rate of salary not to exceed \$80,000 in the ordinary course of business;
- sell, transfer, mortgage, encumber or otherwise dispose of or discontinue any of First Commons Bank'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 First Commons Bank;
- amend its articles of association or bylaws;

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- 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 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 First Commons Bank, notice of which will be provided to Brookline Bancorp 48 hours prior to such repairs, make any capital expenditures other than capital expenditures in the ordinary course of business consistent with past practice in amounts not to exceed \$25,000 individually or \$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 First Commons Bank or any of its subsidiaries of any amount that exceeds \$10,000 individually or \$25,000 in the aggregate and/or would impose any material restriction on the business of First Commons Bank 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 or closure;
- 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 First Commons Bank 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 First Commons Bank's investment policy or any other debt security other than in accordance with First Commons Bank'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 First Commons Bank'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 \$5,300,000;
- make, increase or purchase any fixed-rate loan with pricing below the lessor of 4.25% or the applicable Federal Home Loan Bank classic advance rate for like terms plus 210 basis points;

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- renegotiate, renew, increase, extend, modify or purchase any existing loan rated special mention or lower by First Commons Bank in an amount equal to or greater than \$500,000;
- 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 materially impede or delay receipt of any regulatory approval;
- 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
- resolve, agree or commit to do any of these prohibited activities.

Brookline Bancorp and Brookline Bank have agreed that, except as permitted by the merger agreement or otherwise consented to by First Commons Bank in writing, they 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 materially impede or delay receipt of any regulatory approval; 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.

The agreements relating to the conduct of First Commons Bank's and Brookline Bancorp'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, after the effective time of the merger, Brookline Bancorp will provide the employees of First Commons Bank and any of its subsidiaries who remain employed after the effective time of the merger

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with at least the types and levels of comparable employee benefits as those provided to similarly-situated employees of Brookline Bancorp. Brookline Bancorp also has the right in its sole discretion to terminate, merge or continue any of First Commons Bank's employee benefit plans. To the extent that First Commons Bank's employees become eligible to participate in Brookline Bancorp's employee benefit plans after the merger, Brookline Bancorp will:

- provide each employee with eligibility and vesting credit, but not benefit accrual credit with respect to defined benefit plans for purposes of severance benefits, for any purposes under any post-termination/retiree welfare benefit plan or for purposes of any equity based compensation or benefits or profits-sharing contribution, equal to the amount of service credited by First Commons Bank prior to the merger;
- subject to the terms of Brookline Bancorp's employee plans, take commercially reasonable efforts to provide each employee with eligibility and vesting credit in Brookline Bancorp's 401(k) plan for purposes of determining the length of vacation, sick time, paid time off and severance under Brookline Bancorp's applicable plan or policy;
- subject to the terms of Brookline Bancorp's employee plans, not treat any employee of First Commons Bank or any of its subsidiaries as a new employee for purposes of any exclusions under any health or similar plan of Brookline Bancorp for any pre-existing medical condition, except to the extent such employee was treated as a new employee under the First Commons Bank health plan; and
- subject to the terms of Brookline Bancorp's employee plans, provide for any deductibles, co-payments or out-of-pocket expenses paid under First Commons Bank's health plans to be credited toward deductibles, co-payments or out-of-pocket expenses under Brookline Bancorp's health plans upon delivery to Brookline Bancorp of appropriate documentation.

In addition, Brookline Bancorp has agreed to allocate an aggregate amount of \$50,000 among certain of First Commons Bank's employees to be distributed as retention bonus to such employees. Brookline Bancorp has also agreed to honor applicable severance guidelines in connection with the termination of employment of any of First Commons Bank's employees. Brookline Bancorp also agreed to cause First Commons Bank to honor and continue to be obligated to perform all contractual rights of current and former employees of First Commons Bank or any of its subsidiaries existing as of the date of the merger agreement.

Pursuant to the merger agreement, Oscar Moreno and Peter Lee, each a Senior Vice President of First Commons Bank, will receive severance benefits as provided under the First Commons Bank's Retention Policy for Senior Vice Presidents Following a Change of Control Announcement, dated December 11, 2015, equal to six months of base salary in a lump sum payment within five days following completion of the merger.

Employees of First Commons Bank and any of its subsidiaries who remain employed after the effective time of the merger, and who are not otherwise party to an employment agreement, change in control agreement or other separation agreement that provides a benefit upon a termination of employment, will be eligible to receive a lump sum severance payment equal to two weeks of weekly base pay for each year of service, with a minimum of four weeks and a maximum of 26 weeks, if their employment is terminated other than for cause or poor performance within one year following the effective time of the merger.

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 Bancorp, Brookline Bank and First Commons Bank 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 the purpose of allocating risk among Brookline Bancorp, Brookline Bank and First Commons Bank rather than

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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 Bancorp, Brookline Bank and First Commons Bank 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;
- compliance with laws;
- litigation;
- absence of certain changes;
- regulatory capitalization;
- Community Reinvestment Act, anti-money laundering and customer information security compliance;

- brokers; and
- deposit insurance.

The merger agreement contains additional representations and warranties by First Commons Bank relating to:

- corporate records
- taxes and tax returns;
- employee benefit programs;
- labor matters;
- environmental matters;
- insurance;
- loans and nonperforming and classified assets;
- intellectual property;
- personal data and privacy requirements;
- material agreements and defaults;
- property and leases;

- inapplicability of takeover laws;

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- investment securities;
- investment management and related activities;
- derivative transactions;
- repurchase agreements; and
- transactions with affiliates.

The merger agreement also contains additional representations and warranties by Brookline Bancorp and its subsidiaries relating to SEC documents and filings, and 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.

Amendments

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

Regulatory Approvals Required for the Merger

Before Brookline Bancorp, Brookline Bank and First Commons Bank may complete the merger, they must obtain a number of regulatory approvals from, or give notices to, federal and state bank regulators.

Board of Governors of the Federal Reserve System. The merger of First Commons Bank with and into Brookline Bank is subject to approval by the Board of Governors of the Federal Reserve System (the Federal Reserve), under Section 18(c) of the Federal Deposit Insurance Act, as amended, also known as the Bank Merger Act. Under the Bank Merger Act, the Federal Reserve may not approve a transaction that would result in a monopoly or otherwise substantially lessen competition or restrain trade, unless it finds that the anti-competitive effects of the transaction are clearly outweighed by the public interest. In addition, the Federal Reserve considers the financial and managerial resources and future prospects of the depository institutions involved in the proposed merger, the convenience and needs of the communities to be served, and the risk to the financial stability of the United States banking or financial system. Under the Community Reinvestment Act of 1977, as amended (the CRA), the Federal Reserve must take into account the record of performance of each party to the proposed merger in meeting the credit needs of its entire community, including low and moderate income neighborhoods. The Federal Reserve also must consider the effectiveness of each party involved in the proposed transaction in combating money laundering activities. Federal law requires publication of notice of, and the opportunity for public comment on, the application submitted by Brookline Bank for Federal Reserve approval. The public comment period commenced on November 1, 2017 and ended on December 4, 2017. As First Commons Bank is a national bank, the parties must also provide notice to the Office of the Comptroller of the Currency of the proposed merger.

In connection with its review of the application submitted by Brookline Bank and First Commons Bank, the Federal Reserve will request a report on competitive factors from the United States Department of Justice (the DOJ). The Federal Reserve or the DOJ may challenge the merger on competitive grounds, and may require Brookline Bank to divest certain of its branches or branches it proposes to acquire from First Commons Bank in order to complete the merger. The level of divestitures that the Federal Reserve and the DOJ may require might be unacceptable. Such divestitures could delay the date of completion of the merger or may diminish the benefits of the merger.

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Following Federal Reserve approval, the Bank Merger Act imposes a waiting period of up to 30 days after the Federal Reserve approval in order to permit the United States Department of Justice to file any objections to the proposed merger of First Commons Bank with and into Brookline Bank under the federal antitrust laws. This waiting period may be reduced to 15 days if the DOJ has not provided any adverse comments relating to the competitive factors of the transaction, which the parties expect to occur. In reviewing these transactions, the DOJ could analyze the effect of the transactions on competition differently than the Federal Reserve, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve regarding the anti-competitive effects of these transactions. If the DOJ were to commence an antitrust action, it would stay the effectiveness of the Federal Reserve's approval unless a court specifically orders otherwise.

After the merger, Brookline Bank expects to close two branch offices of First Commons Bank. Brookline Bank has filed a branch closure notice with the Federal Reserve and Massachusetts Division of Banks for these branch closures simultaneously with the application submitted pursuant to the Bank Merger Act.

In addition, Brookline Bancorp has notified the Federal Reserve of Brookline Bancorp's intent to avail itself of the exemption from the application requirements of the Bank Holding Company Act provided by Section 225.12(d)(1) of Regulation Y.

The Massachusetts Division of Banks. The merger of First Commons Bank with and into Brookline Bank is subject to approval by the Commissioner of Banks of the Commonwealth of Massachusetts under Chapter 167A, § 3 and Chapter 167I, § 3 of the Massachusetts General Laws (MGL). MGL Chapter 167I, § 3 provides the Massachusetts Commissioner of Banks with the legal authority to approve the merger. The Massachusetts Commissioner of Bank's findings with respect to the foregoing are based on a determination as to whether or not competition among banking institutions will be unreasonably affected, and whether or not public convenience and advantage will be promoted. In making such a determination, the Massachusetts Commissioner of Banks must consider, but is not limited to considering, a showing of net new benefits. The term net new benefits, as defined in MGL Chapter 167I, § 3, means initial capital investments, job creation plans, consumer and business services, commitments to maintain and open branch offices within the continuing institution's Community Reinvestment Act assessment area and such other matters as the Massachusetts Commissioner of Banks may deem necessary or advisable. Brookline Bank's applications to the Massachusetts Commissioner of Banks will also be subject to requirements for the publication of notice and the opportunity for public comment.

Under Massachusetts law, the merger of First Commons Bank with and into Brookline Bank may not be completed until Brookline Bank has made arrangements satisfactory to the Depositors Insurance Fund, which is the excess deposit insurer for Massachusetts savings banks. Brookline Bank has requested a letter from the Depositors Insurance Fund confirming that Brookline Bank has made such arrangements.

Under Massachusetts law, the merger of First Commons Bank with and into Brookline Bank may not be completed until Brookline Bank has made arrangements satisfactory to the Massachusetts Housing Partnership Fund. Brookline Bank has requested a letter from the Massachusetts Housing Partnership Fund confirming that Brookline Bank has made such arrangements.

Prior to the date of the special meeting, Brookline Bancorp, Brookline Bank, and First Commons Bank have filed all applications and notices 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

In connection with the merger agreement, Brookline Bancorp entered into voting agreements with all directors and executive officers of First Commons Bank, consisting of Anthony G. Nuzzo, Michael J. Tallo, Charles R. Shediak, Karen A. Cohn, Craig D. Divino, Joseph B. Doherty, Jr., Jules M. Fried, Peter F. Mawn and Arnold D. Scott. There are 151,063 shares of First Commons Bank common stock subject to the voting agreements, which represents approximately 4.8% of the outstanding shares of First Commons Bank common stock as of the record date.

In the voting agreements, each of these stockholders has agreed to vote all of his, her or its shares of First Commons Bank common stock (including any shares acquired after the date of the voting agreement, whether by the exercise of any stock option, purchase in the open market, privately or otherwise):

- in favor of approval of the merger agreement and 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 First Commons Bank contained in the merger agreement or of the stockholder contained in the voting agreement, or that would preclude fulfillment of a condition under the merger agreement to First Commons Bank's and Brookline Bancorp'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 provided for in the merger agreement.

Under the voting agreements, each of the stockholders 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 Bancorp) any information or data with respect to First Commons Bank 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 stockholders' vote or action by consent of First Commons Bank's stockholders with respect to another acquisition proposal; or
- except by reason of the voting agreement, become a member of a group with respect to any voting securities of First Commons Bank that takes any action in support of another acquisition proposal.

In addition, except under limited circumstances, these stockholders also agreed not to sell, assign, transfer or otherwise dispose of or encumber their shares of First Commons Bank 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, an amendment to the merger agreement that decreases the merger consideration, or mutual written agreement of Brookline Bancorp and the stockholder.

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MATERIAL FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of material United States federal income tax consequences of the merger of Brookline Bank and First Commons Bank to U.S. holders of First Commons Bank common stock. The federal income tax laws are complex and the tax consequences of the merger may vary depending upon each stockholder'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. Any such change could affect the validity of this discussion. No attempt has been made to comment on all United States federal income tax consequences of the merger that may be relevant to First Commons Bank stockholders. 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 First Commons Bank stockholder.

The following discussion may not apply to particular categories of holders of shares of First Commons Bank common stock in light of their individual circumstances or to holders that are subject to special treatment under the Code, such as:

- pass-through entities or investors in pass-through entities;
- trusts and estates;
- insurance companies;
- financial institutions;
- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting;
- tax-exempt organizations;
- individual retirement and other tax-deferred accounts;

- banks;
- persons subject to the alternative minimum tax;
- persons who hold First Commons Bank 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;
- persons who are not citizens or residents of the United States; and
- holders whose shares of First Commons Bank were acquired pursuant to the exercise of an employee stock option or otherwise as compensation.

This discussion assumes that holders of shares of First Commons Bank common stock hold their shares as capital assets within the meaning of section 1221 of the Code. 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.

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For purposes of this discussion, the term "U.S. holder" means a beneficial owner of First Commons Bank common stock that is:

- a U.S. citizen or resident, as determined for federal income tax purposes; or
- a corporation, or entity taxable as a corporation, created or organized in or under the laws of the United States or any state thereof or the District of Columbia.

ALL HOLDERS OF FIRST COMMONS BANK COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND AFFECT OF THE ALTERNATIVE MINIMUM TAX AND ANY STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS.

Tax Consequences of the Merger

Based on facts and representations and assumptions regarding factual matters that were provided by Brookline Bank and First Commons Bank and that are consistent with the state of facts that Brookline Bank and First Commons Bank believe will be existing as of the effective time of the merger, Goodwin Procter LLP and Nutter McClennen & Fish 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. None of the tax opinions given in connection with the merger or the opinions described below will be binding on the Internal Revenue Service or the courts. Neither Brookline Bancorp nor First Commons Bank intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Merger. Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of those set forth below.

If the merger is treated as a "reorganization" within the meaning of section 368(a) of the Code, neither Brookline Bancorp nor First Commons Bank will recognize any taxable gain or loss as a result of the merger.

The federal income tax consequences of the merger to a First Commons Bank stockholder generally will depend on whether the stockholder receives cash, Brookline Bancorp common stock or a combination of cash and stock in exchange for the stockholder's shares of First Commons Bank common stock.

Receipt of Solely Brookline Bancorp Common Stock

In general, a First Commons Bank stockholder who receives solely Brookline Bancorp common stock in exchange for all of that stockholder's shares of First Commons Bank common stock pursuant to the merger will not recognize gain or loss on the exchange, except to the extent the stockholder receives cash in lieu of a fractional share of Brookline Bancorp common stock. The stockholder's tax basis in the Brookline Bancorp

common stock received pursuant to the merger will equal that stockholder's tax basis in the shares of First Commons Bank common stock being exchanged, reduced by any amount allocable to a fractional share of Brookline Bancorp common stock for which cash is received. The holding period of Brookline Bancorp common stock received will include the holding period of the shares of First Commons Bank common stock being exchanged.

Receipt of Solely Cash

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, a First Commons Bank stockholder who receives solely cash in exchange for all of that stockholder's shares of First Commons Bank 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 stockholder's aggregate tax basis for such shares of First Commons Bank common stock, which gain or loss generally will be long-term capital gain or loss if such shares of First Commons Bank common stock were held for more than one year. If, however, any such First Commons Bank stockholder constructively owns shares of First Commons Bank common stock that are exchanged for shares of Brookline Bancorp common stock in the merger or owns shares of Brookline Bancorp common stock actually or constructively after the merger, such actual or constructive ownership of Brookline Bancorp 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 stockholder 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 First Commons Bank common stock will be treated as a dividend. U.S. holders that are individuals or estates or trusts that do not fall into a special

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class of trusts that is exempt from such tax, may be subject to an additional 3.8% tax, generally referred to as the Medicare tax or NIIT. If you are a U.S. holder that is an individual, estate, or trust, please consult your tax advisors regarding the applicability of the Medicare tax with respect to your disposition of shares of First Commons Bank common stock pursuant to the merger.

Receipt of Brookline Bancorp Common Stock and Cash

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, a First Commons Bank stockholder who receives both Brookline Bancorp common stock and cash consideration in exchange for all of his, her or its shares of First Commons Bank 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 Bancorp common stock received (including any fractional share of Brookline Bancorp 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 stockholder's aggregate tax basis in the shares of Brookline Bancorp common stock exchanged in the merger; and
- the amount of cash received by the stockholder.

In general, 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 First Commons Bank 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 stockholder's ratable share of the undistributed accumulated earnings and profits of First Commons Bank. You should consult your tax advisors as to the possibility that all or a portion of any cash received in exchange for your First Commons Bank common stock will be treated as a dividend.

The stockholder's aggregate tax basis in the Brookline Bancorp common stock received pursuant to the merger will equal that stockholder's aggregate tax basis in the shares of First Commons Bank common stock being exchanged, reduced by any amount allocable to a fractional share of Brookline Bancorp 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 stockholder 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 Bancorp common stock will be issued in the merger. A First Commons Bank stockholder 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 Bancorp. A First Commons Bank stockholder 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 stockholder's

tax basis in the fractional share. Any capital gain or loss generally will be long-term capital gain or loss if the First Commons Bank common stock exchanged was held for more than one year.

Tax Opinions

Tax opinions of Goodwin Procter LLP and Nutter McClennen & Fish 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 Bancorp and First Commons Bank to complete the merger that Brookline Bancorp receive an opinion of Goodwin Procter LLP, counsel to Brookline Bancorp, or such other counsel as contemplated by the merger agreement, and that First Commons Bank receive an opinion of Nutter McClennen & Fish LLP, counsel to First Commons Bank, or such other counsel as contemplated by the merger agreement, each dated as of the closing date of the merger and each to the effect that, based on representations of Brookline Bancorp and First Commons Bank 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 Bancorp and to First Commons Bank in connection with the merger are not binding on the Internal Revenue Service, or the IRS, or the courts, and neither Brookline Bancorp nor

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First Commons Bank 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 Bancorp or First Commons Bank, or the federal income tax consequences of the merger described in this proxy statement/prospectus.

Information Reporting and Backup Withholding

Cash payments received in the Merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding, unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules.

If withholding results in an overpayment of taxes, a refund or credit against an First Commons Bank stockholder's United States federal income tax liability may be obtained from the IRS, provided the stockholder furnishes the required information to the IRS. A holder that does not furnish their correct taxpayer identification number may be subject to penalties imposed by the IRS.

First Commons Bank stockholders who receive Brookline Bancorp 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.

The preceding discussion is intended only as a general discussion of material U.S. federal income tax consequences of the merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you. Thus, you are strongly encouraged to consult your tax advisor as to the specific tax consequences resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other tax laws, and the effect of any proposed changes in tax laws.

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COMPARISON OF STOCKHOLDER RIGHTS

As a stockholder of First Commons Bank, a national banking association, your rights are governed by the National Bank Act and, pursuant to the bylaws of First Commons Bank, Delaware law to the extent not inconsistent with the National Bank Act; First Commons Bank's articles of association, as currently in effect; and First Commons Bank's bylaws, as currently in effect. When the merger becomes effective, you will become a stockholder of Brookline Bancorp, a Delaware corporation, if you receive the stock consideration for any portion of your First Commons Bank shares. As a Brookline Bancorp stockholder, your rights will be governed by Delaware law, Brookline Bancorp's certificate of incorporation, as in effect from time to time, and Brookline Bancorp's bylaws, as in effect from time to time.

The following discussion of the similarities and material differences between the rights of First Commons Bank stockholders under applicable law, and the articles of association and bylaws of First Commons Bank and the rights of Brookline Bancorp stockholders under Delaware law and the certificate of incorporation and bylaws of Brookline Bancorp is only a summary, and may not contain all of the information that is important to you. You should carefully read this entire document and refer to the documents discussed below for a more complete understanding of the differences between your rights as a First Commons Bank stockholder and your rights as a Brookline Bancorp stockholder. This discussion is qualified in its entirety by reference to the National Bank Act and Delaware law and the full texts of the certificate of incorporation and bylaws of Brookline Bancorp and the articles of association and bylaws of First Commons Bank.

Capitalization

Brookline Bancorp. The total authorized capital stock of Brookline Bancorp 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 November 30, 2017, there were 76,652,372 shares of common stock and no shares of preferred stock issued and outstanding.

First Commons Bank. The total authorized capital stock of First Commons Bank consists of 10,000,000 shares of common stock, par value \$0.01 per share, and 2,000,000 shares of preferred stock, par value \$0.01 per share. As of November 27, 2017, there were 3,122,122 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.

Brookline Bancorp may issue preferred stock without stockholder approval. First Commons Bank may issue preferred stock only with the approval of a majority of its stockholders and the Office of the Comptroller of the Currency.

Notice of Stockholder Meetings

Brookline Bancorp. In accordance with Delaware law, Brookline Bancorp's bylaws provide that written notice of any stockholders' meeting must be given to each stockholder entitled to vote not less than 10 nor more than 60 days before the meeting.

First Commons Bank. First Commons Bank's articles of association provide that written notice of any stockholders' meeting must be given to each stockholder entitled to vote not less than 10 nor more than 60 days before the meeting date.

Accordingly, Brookline Bancorp and First Commons Bank must provide the same amount of notice for stockholders' meetings.

Right to Call Special Meetings

Brookline Bancorp. 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 Bancorp'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.

First Commons Bank. A special meeting of stockholders may be called by the board of directors or by a stockholder owning, in the aggregate, not less than 10% of the outstanding common stock of First Commons Bank.

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Actions by Written Consent of Stockholders

Brookline Bancorp. Under Delaware law, unless otherwise precluded by the certificate of incorporation, stockholders may act by written consent in lieu of a meeting. Brookline Bancorp's certificate of incorporation and bylaws preclude stockholder action by written consent.

First Commons Bank. Stockholders may take action by written consent in lieu of a meeting, provided that the written consent is signed by all stockholders entitled to vote at a meeting.

Accordingly, Brookline Bancorp stockholders may not take action by written consent in lieu of a meeting, while First Commons Bank stockholders may take action by written consent with the consent of all stockholders entitled to vote at a meeting.

Rights of Dissenting Stockholders

Brookline Bancorp. 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.

First Commons Bank. Under the National Bank Act, stockholders who vote against approval of a merger or consolidation or who give written notice to the national bank at or prior to the special meeting of stockholders called to vote upon such merger or consolidation that they dissent from the merger or consolidation and intend to exercise appraisal rights have the right to receive the cash value of their shares as of the date of the special meeting as determined by a committee of three persons, if such stockholder complies with the procedures set forth in Section 214a of the National Bank Act. See Proposal No. 1 The Merger Appraisal Rights.

The organizational documents of Brookline Bancorp and First Commons Bank do not grant appraisal rights in addition to those provided by Delaware and the National Bank Act, respectively. As a result, Brookline Bancorp stockholders and First Commons Bank stockholders have appraisal rights only in connection with certain mergers and business combinations.

Board of Directors Number, Removal and Classification

Brookline Bancorp. 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 Bancorp'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 Bancorp currently has fourteen directors. Brookline Bancorp'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 Bancorp's certificate of incorporation prohibits cumulative voting rights in the election of directors.

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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 Bancorp'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.

First Commons Bank. The National Bank Act provides that the board of directors of a national bank must consist of at least five but not more than 25 directors. Under the National Bank Act, the number of directors is fixed by, or in the manner provided in, the articles of association or bylaws. First Commons Bank's bylaws provide that the First Commons Bank board of directors will consist of a number of directors, as determined by a resolution of a majority of the full board of directors or by resolution of a majority of the stockholders at any annual or special meeting. First Commons Bank's articles of association 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. First Commons Bank currently has six directors. First Commons Bank's articles of association prohibit cumulative voting rights in the election of directors.

First Commons Bank's articles of association provide that a director may be removed by stockholders at a meeting called to remove him or her if there is a failure to fulfill one of the affirmative requirements for qualification as a director, or for cause, by the affirmative vote of a majority of the votes cast.

Each of Brookline Bancorp and First Commons Bank has a classified board of directors. The board of directors of each of Brookline Bancorp and First Commons Bank may set the number of directors, subject, in the case of First Commons Bank, to the 25 director maximum set forth in the First Commons Bank articles of association. Directors of Brookline Bancorp may be removed only for cause and only with the affirmative vote of at least 80% of the outstanding shares entitled to vote, while directors of First Commons Bank may be removed for a failure to fulfill one of the affirmative requirements for qualification as a director, or for cause, by the affirmative vote of a majority of the votes cast.

Filling Vacancies on the Board of Directors

Brookline Bancorp. 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 Bancorp'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.

First Commons Bank. Under the National Bank Act, 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. First Commons Bank's articles of association 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.

Accordingly, vacancies on the boards of each of Brookline Bancorp and First Commons Bank may be filled by a majority of the remaining directors.

Preemptive Rights

Preemptive rights generally allow a stockholder to maintain its proportionate share of ownership of a corporation by permitting the stockholder to purchase a proportionate share of any new stock issuances. Preemptive rights protect the stockholders from dilution of value and control upon new stock issuances.

Brookline Bancorp. Under Delaware law, unless the certificate of incorporation provides otherwise, stockholders have no preemptive rights. Brookline Bancorp's certificate of incorporation does not provide preemptive rights.

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First Commons Bank. Under the National Bank Act, unless the articles of association provide otherwise, stockholders have no preemptive rights. First Commons Bank's articles of association state that holders of First Commons Bank common stock do not have preemptive rights unless such preemptive rights are approved by the board of directors and by a vote of the holders of two-thirds of the outstanding common stock of First Commons Bank. No preemptive rights have been approved by either the board of directors or stockholders of First Commons Bank.

Accordingly, neither Brookline Bancorp stockholders nor First Commons Bank stockholders have preemptive rights.

Dividends

Brookline Bancorp. Brookline Bancorp'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 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.

First Commons Bank. First Commons Bank's articles of association provide that holders of First Commons Bank common stock will be entitled to such dividends as may be declared by the board of directors.

Under the National Bank Act, a national bank may make a distribution from its undivided profits to its stockholders upon the authorization of its board of directors.

The Federal Reserve Board and the Office of the Comptroller of the Currency have the authority to prohibit Brookline Bancorp and First Commons Bank, respectively, from paying dividends if such payment is deemed to be an unsafe or unsound practice.

Thus, Brookline Bancorp and First Commons Bank is each subject to substantially the same restrictions on declaring dividends.

Stockholder Nominations and Proposals

Brookline Bancorp. Brookline Bancorp'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 Bancorp in connection with the immediately preceding annual meeting of Brookline Bancorp'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.

First Commons Bank. First Commons Bank's bylaws include advance notice and informational requirements for any proposal that a stockholder wishes to bring before an annual meeting of stockholders. A stockholder's notice of a proposal will be timely if delivered to First Commons Bank's chief executive officer not less than 14 days nor more than 50 days prior to the scheduled annual meeting. If less than 21 days' notice of the date of the scheduled annual meeting is given or made, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the seventh 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 Bancorp stockholders and First Commons Bank stockholders have the ability to bring proposals before an annual meeting of stockholders, subject to certain procedural requirements.

Amendments to Charter

Brookline Bancorp. 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 Bancorp's certificate of incorporation requires the affirmative vote of the holders of at least 80% of the voting power of all of

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the then-outstanding shares of Brookline Bancorp capital stock entitled to vote generally in the election of directors, voting together as a single class, in order to amend or repeal certain specified provisions in the certificate of incorporation.

First Commons Bank. Under the National Bank Act, unless the articles of association impose a greater approval requirement, an amendment to the articles of association requires a board resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of stockholders, and approval by the holders of a majority of the shares entitled to vote on the amendment. First Commons Bank's articles of association provide that an amendment to the articles of association must be proposed by the affirmative vote of a majority of the directors then in office and thereafter approved by the stockholders by a majority of the total votes eligible to be cast at a duly constituted meeting.

Accordingly, amendments to each of Brookline Bancorp's and First Commons Bank'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 Brookline Bancorp's certificate of incorporation require the approval of at least 80% of the voting power of all of the then-outstanding shares of Brookline Bancorp capital stock entitled to vote generally in the election of directors, voting together as a single class.

Amendments to Bylaws

Brookline Bancorp. Under Delaware law, stockholders may amend or repeal bylaws. Brookline Bancorp'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 Bancorp capital stock entitled to vote generally in the election of directors, voting together as a single class.

First Commons Bank. The bylaws of a national bank may be amended by a majority vote of the board of directors. First Commons Bank's bylaws provide that the board of directors may adopt, alter, amend or repeal the bylaws with the affirmative vote of a majority of the directors then in office.

Both First Commons Bank and Brookline Bancorp permit their directors to amend their bylaws. Brookline Bancorp and First Commons Bank requires the vote of two-thirds and a majority, respectively, of the directors to amend their bylaws. Brookline Bancorp 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 Bancorp capital stock entitled to vote generally in the election of directors, voting together as a single class. Neither First Commons Bank's articles of association nor bylaws provide that the stockholders may amend the bylaws.

Stockholder Approval of a Merger

Brookline Bancorp. 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 must also 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 Bancorp's certificate of incorporation provides for a greater vote only in the case of a business combination involving an interested stockholder.

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First Commons Bank. In order to approve a merger under the National Bank Act, 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 stockholders. At the meeting of stockholders, the plan of merger must be approved by the affirmative vote of the holders of the holders of at least two-thirds of the shares entitled to vote on the plan of merger.

Anti-Takeover Provisions

Brookline Bancorp. Brookline Bancorp'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 Bancorp and its subsidiaries;

- the issuance or transfer by Brookline Bancorp or any subsidiary, in one transaction or a series of transactions, of any securities of Brookline Bancorp 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 Bancorp and its subsidiaries, except for any issuance or transfer pursuant to an employee benefit plan of Brookline Bancorp or any subsidiary;

- the adoption of any plan or proposal for the liquidation or dissolution of Brookline Bancorp 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 Bancorp, or any merger or consolidation of Brookline Bancorp 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 Bancorp or any subsidiary which is, directly or indirectly, owned by any interested stockholder or any affiliate of any interested

stockholder.

For purposes of Brookline Bancorp'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 Bancorp;
- an affiliate of Brookline Bancorp 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 Bancorp; 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 Bancorp stockholders meets the fair market test described in Brookline Bancorp's certificate of incorporation.

First Commons Bank. Neither the National Bank Act, nor First Commons Bank's articles of association nor First Commons Bank's bylaws include provisions requiring supermajority voting for transactions with interested stockholders.

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Limitations on Ownership

Brookline Bancorp. Under Brookline Bancorp's certificate of incorporation, in no event shall any record owner of any outstanding Brookline Bancorp 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 Bancorp 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 thereof in respect of Brookline Bancorp 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 Bancorp 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 Bancorp common stock beneficially owned by such person owning shares in excess of the 10% limit.

First Commons Bank. First Commons Bank's articles of association and bylaws do not provide for any limitations on ownership of First Commons Bank's common stock.

Accordingly, while Brookline Bancorp's certificate of incorporation limits the ability of a beneficial owner of more than 10% of the then-outstanding shares of Brookline Bancorp common stock to vote such shares, First Commons Bank's articles of association do not contain any such limitation.

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The following table provides information regarding the directors, the named executive officers, and beneficial owners of more than 5% of First Commons Bank's common stock (as of November 27, 2017).

Name	Number of Shares Currently Beneficially Owned	Percent of Shares Currently Beneficially Owned (1)
<i>Directors:</i>		
Anthony G. Nuzzo	178,348(2)(3)	5.44%
Arnold D. Scott	54,563(3)(4)	1.73%
Craig D. Divino	38,000(3)(4)	1.21%
Joseph B. Doherty, Jr.	55,000(3)(4)	1.75%
Jules M. Fried	35,500(3)(4)	1.13%
Peter F. Mawn	47,500(3)(4)	1.51%
<i>Named Officers Who Are Not Directors:</i>		
Karen A. Cohn	8,000(5)	0.25%
Charles R. Shediak	8,000(5)	0.25%
Michael J. Tallo	25,000(6)	0.80%
<i>All Directors and Named Officers as a Group (10 persons)</i>	449,911	15.61%
<i>Principal Stockholder:</i>		
Robert L. Reynolds	255,431(3)	8.16%

(1) Calculated based on 3,122,122 shares of common stock issued and outstanding as of November 27, 2017. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we assumed the exercise of, and therefore deemed outstanding, all shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 120 days of November 27, 2017. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, each stockholder (i) has sole voting and investment power with respect to the shares of common stock listed or (ii) shares voting and investment power with his or her immediate family with respect to the shares of common stock listed.

(2) Includes 144,848 shares of common stock that may be acquired under stock options that are presently exercisable with 134,848 at a price per share of \$10.00 and 10,000 at \$11.00.

(3) Includes 10,000 shares of common stock issuable upon the exercise of warrants that are presently exercisable, which were issued to the director or stockholder in his capacity as a founder of the Bank. All warrants are exercisable at a price per share of \$10.00 and expire ten years from the date of grant.

(4) Includes (i) 10,000 shares of common stock issuable upon the exercise of stock options that are presently exercisable at a price per share of \$10.00, which were granted to the director in July 2009 and (ii) 5,000 shares of common stock issuable upon the exercise of stock options that are presently exercisable at a price per share of \$11.00,

which were granted to the director in July 2012.

- (5) Includes 5,000 shares of common stock that may be acquired under stock options that are presently exercisable.
- (6) Includes 9,000 shares of common stock that may be acquired under stock options that are presently exercisable.

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LEGAL MATTERS

The validity of the Brookline Bancorp common stock to be issued in the merger will be passed upon by Goodwin Procter LLP, counsel to Brookline Bancorp. Nutter McClennen & Fish LLP, on behalf of First Commons Bank, and Goodwin Procter LLP, on behalf of Brookline Bancorp, will pass upon certain legal matters to the effect that the merger will constitute a tax-free reorganization within the meaning of Section 368(a) of the Code.

EXPERTS

The consolidated financial statements of Brookline Bancorp and the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) incorporated in this proxy statement/prospectus by reference to Brookline Bancorp's Annual Report on Form 10-K for the year ended December 31, 2016, have been so incorporated in reliance on the reports of KPMG LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

FUTURE STOCKHOLDER PROPOSALS

If the merger is completed, First Commons Bank will not have any stockholders and there will be no public participation in any future meeting of stockholders. However, if the merger is not completed or if First Commons Bank is otherwise required to do so under applicable law, First Commons Bank will hold a 2018 annual meeting of stockholders. A stockholder who wants to have a qualified proposal considered for inclusion in the proxy statement for First Commons Bank 2018 annual meeting of stockholders must notify the Chief Executive Officer of First Commons Bank not later than 14 days nor more than 50 days prior to the annual meeting, provided, however, that if less than 21 days' notice of the meeting is provided to the stockholders, such notice must be mailed or delivered to the Chief Executive Officer by the close of business on the seventh day following the date on which notice of the annual meeting was mailed.

WHERE YOU CAN FIND MORE INFORMATION

Brookline Bancorp files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that Brookline Bancorp files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549.

You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC filings of Brookline Bancorp are also available to the public from commercial document retrieval services and at the website maintained by the SEC at www.sec.gov. Reports, proxy statements and other information concerning Brookline Bancorp also may be inspected at the offices of The NASDAQ Stock Market, located at 1735 K Street, N.W., Washington, D.C. 20006.

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Brookline Bancorp has filed a registration statement on Form S-4 to register with the SEC the shares of Brookline Bancorp common stock that First Commons Bank stockholders will receive in the merger. This proxy statement/prospectus is part of the registration statement of Brookline Bancorp on Form S-4 and is a prospectus of Brookline Bancorp and a proxy statement of Brookline Bancorp and First Commons Bank for the special meeting.

The SEC permits Brookline Bancorp to incorporate by reference information into this proxy statement/prospectus. This means that Brookline Bancorp can disclose important information to you by referring to another document filed separately with the SEC. The information incorporated by reference is considered a part of this proxy statement/prospectus, except for any information superseded by information contained directly in this proxy statement/prospectus or by information contained in documents filed with or furnished to the SEC after the date of this proxy statement/prospectus that is incorporated by reference in this proxy statement/prospectus.

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This proxy statement/prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about Brookline Bancorp and its financial conditions.

Brookline Bancorp Filings	Period or Date Filed
Annual Report on Form 10-K	Year ended December 31, 2016 filed on March 1, 2017
Quarterly Reports on Form 10-Q	Quarter ended March 31, 2017 filed on May 5, 2017 Quarter ended June 30, 2017 filed on August 4, 2017 Quarter ended September 30, 2017 filed on November 3, 2017
Current Reports on Form 8-K	Filed on April 26, 2017, April 27, 2017, May 2, 2017, May 11, 2017, June 9, 2017, and September 21, 2017
The description of Brookline Bancorp common stock contained in Brookline Bancorp's Registration Statement on Form 8-A/A and any amendment or report filed with the SEC for the purpose of updating this description	Filed on July 3, 2002

In addition, this proxy statement/prospectus also incorporates by reference additional documents that Brookline Bancorp may file with the SEC, between the date of this proxy statement/prospectus and the date of the First Commons Bank special meeting (other than the portions of those documents not deemed to be filed). These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. To the extent that any information contained in any Current Report on Form 8-K, or any exhibit to such report, was furnished to, rather than filed with, the SEC, such information or exhibit is not specifically incorporated by reference into this proxy statement/prospectus.

Documents incorporated by reference are available from the companies without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit into this proxy statement/prospectus. You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses:

Brookline Bancorp, Inc.
131 Clarendon Street
Boston, Massachusetts 02116
(617) 425-4600
Attn: Investor Relations

If you would like to request documents, please do so by January 11, 2018 in order to receive them before the First Commons Bank special meeting.

First Commons Bank has supplied all information contained in this proxy statement/prospectus relating to First Commons Bank.

Neither Brookline Bancorp nor First Commons Bank have authorized anyone to give any information or make any representation about the merger, Brookline Bancorp or First Commons Bank that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that we have incorporated into this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

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ANNEX A

AGREEMENT AND PLAN OF MERGER

by and between

BROOKLINE BANCORP, INC.

BROOKLINE BANK

and

FIRST COMMONS BANK, N.A.

Dated as of September 20, 2017

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