

BROOKLINE BANCORP INC
Form S-4/A
July 29, 2011

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As filed with the Securities and Exchange Commission on July 29, 2011

Registration Statement No. 333-174731

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE
AMENDMENT NO. 3

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)
160 Washington Street
Brookline, Massachusetts 02447-0469
(617) 730-3500

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

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

Paul A. Perrault
President and Chief Executive Officer
Brookline Bancorp, Inc.
160 Washington Street
Brookline, Massachusetts 02447-0469
(617) 730-3500

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

Copies to:

William P. Mayer, Esq.
Lisa R. Haddad, Esq.
Goodwin Procter LLP
Exchange Place
Boston, Massachusetts 02109
(617) 570-1000

Margaret D. Farrell, Esq.
Adam J. Gwaltney, Esq.
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903-2319
(401) 274-2000

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.

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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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

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. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 29, 2011

July 29, 2011

Dear Shareholder:

Your vote is very important.

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

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

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

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

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

the other proposals.

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

Very truly yours,

John A. Yena, *Chairman*

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

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

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

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BANCORP RHODE ISLAND, INC.

**One Turks Head Place
Providence, Rhode Island 02903**

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

To the Shareholders of Bancorp Rhode Island, Inc.:

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

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between BancorpRI and Brookline Bancorp, Inc. ("Brookline"), dated as of April 19, 2011, pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, Bank Rhode Island, will become a wholly-owned subsidiary of Brookline;
2. To consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger;
3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and
4. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Margaret D. Farrell, *Secretary*

July 29, 2011

YOUR VOTE IS IMPORTANT!

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

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ADDITIONAL INFORMATION

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

Brookline Bancorp, Inc.
160 Washington Street
Brookline, Massachusetts 02445
(617) 730-3500

Attn: Paul R. Bechet, Chief Financial Officer and Treasurer

Bancorp Rhode Island, Inc.
One Turks Head Place
Providence, Rhode Island 02903
(401) 456-5000

Attn: Linda H. Simmons, Chief Financial Officer and Treasurer

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

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

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

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

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

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

Q:
What will happen in the merger?

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

Q:
What will I receive in the merger?

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

\$48.25 in cash, without interest; or

4.686 shares of Brookline common stock,

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

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

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

Q:
Will I receive the form of consideration I elect?

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

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

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

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

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

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

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

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

all of your merger consideration in the form of cash;

all of your merger consideration in the form of shares of Brookline common stock; or

a portion of your merger consideration in cash and the remaining portion in shares of Brookline common stock.

Q:

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

A:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Q: When and where is the special meeting?

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

Q: What will happen at the special meeting?

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

Q: Who can vote at the special meeting?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: What do I need to do now?

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

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

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

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

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

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

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

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

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

You may submit a new signed proxy card bearing a later date or vote again by telephone or internet (any earlier proxies will be revoked automatically); or

You may attend the special meeting and vote in person provided that you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of BancorpRI as indicated above.

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

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

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

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

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

Q: Should I send in my stock certificates now?

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

Q: Whom should I call with questions?

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

Q:

Where can I find more information about the companies?

A:

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

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SUMMARY

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

The Companies

Brookline Bancorp, Inc. (page 30)

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

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

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

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

Bancorp Rhode Island, Inc. (page 30)

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

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

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

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

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The Special Meeting of BancorpRI Shareholders

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

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

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

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

Recommendation of BancorpRI Board of Directors (page 31)

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

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

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

Quorum; Vote Required (page 31)

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

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

Share Ownership of Management; Voting Agreements (page 91)

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

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

Proxies, Voting and Revocation (page 32)

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

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

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

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

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

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

No Dissenters' Rights (page 34)

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

The Merger

Structure of the Merger (page 68)

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

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

Merger Consideration (page 68)

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

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

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

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

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

Election Procedures (page 69)

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

you may elect to receive \$48.25 per share in cash, without interest, in exchange for all shares of BancorpRI common stock that you hold;

you may elect to receive 4.686 shares of Brookline common stock in exchange for all shares of BancorpRI common stock that you hold, plus cash in lieu of any fractional share;

you may elect to receive the cash consideration with respect to a portion of the shares of BancorpRI common stock that you hold, and the stock consideration with respect to your remaining shares; or

you may make no election with respect to the consideration to be received by you in exchange for your shares of BancorpRI common stock.

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

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

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

Allocation Procedures (page 70)

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

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

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

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

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

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

Treatment of BancorpRI Equity Awards (page 75)

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

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

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

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

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

\$48.25; and

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

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

\$48.25; and

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

Opinion of BancorpRI's Financial Advisor (page 42)

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

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

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

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

vesting of the benefits of the executives under the BankRI supplemental executive retirement plan;

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acceleration of vesting of all unvested equity awards held by the executives;

payment with respect to outstanding performance share awards held by the executives and restricted stock units held by directors based on a per share price of \$48.25;

continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger; and

election of Merrill W. Sherman and another BancorpRI director to the Brookline board of directors upon completion of the merger, and continuing service of the current BankRI directors (other than Ms. Sherman) on the BankRI board.

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

Limitations on Considering Other Acquisition Proposals (page 80)

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

modify, qualify, withhold or withdraw its approval or recommendation of the merger agreement;

approve or recommend another acquisition proposal to its shareholders; or

cause BancorpRI to enter into a letter of intent or definitive agreement with respect to an acquisition transaction or that requires BancorpRI to abandon, terminate or fail to consummate the merger,

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

Conditions to the Merger (page 76)

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

the shareholders of BancorpRI must approve the merger agreement;

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

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

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

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

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

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

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

Termination of the Merger Agreement (page 77)

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

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

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

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

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

In addition, Brookline may terminate the merger agreement if:

the BancorpRI board of directors:

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

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

approves or recommends another acquisition proposal;

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

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

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

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

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

Termination Fee (page 79)

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

Brookline terminates the merger agreement as a result of the BancorpRI board of directors:

withdrawing, qualifying, amending, modifying or withholding its recommendation to the BancorpRI shareholders to vote in favor of the merger agreement or making any statement, filing or release that is inconsistent with the recommendation;

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

approving or recommending another acquisition proposal;

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

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

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

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

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

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

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

agreement, and both

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

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

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

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

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

Effective Time of the Merger (page 68)

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

Material Federal Income Tax Consequences (page 93)

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

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

Required Regulatory Approvals (page 89)

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

Accounting Treatment (page 51)

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

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

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

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

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

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

Recent Developments

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

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

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**SELECTED HISTORICAL FINANCIAL DATA FOR
BROOKLINE AND BANCORPRI**

Brookline Selected Historical Financial and Other Data

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

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

Stock and related per share**data:**

Earnings per common

share(1):

Basic	\$	0.12	\$	0.11	\$	0.46	\$	0.33	\$	0.22	\$	0.30	\$	0.34
Diluted		0.12		0.11		0.46		0.33		0.22		0.30		0.34
Cash dividends		0.085		0.085		0.34		0.54		0.74		0.74		0.74
Book value		8.42		8.30		8.39		8.26		8.46		8.94		9.47

Market price

(NASDAQ:BRKL):

High		11.68		11.13		11.63		12.50		16.00		13.55		15.91
Low		9.93		9.25		8.63		7.57		8.76		9.24		12.48
Close	\$	10.53	\$	10.64	\$	10.85	\$	9.91	\$	10.65	\$	10.16	\$	13.17

(footnotes on following page)

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

(1) Computed using daily averages.

(2) Annualized where appropriate.

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

(4) Ratios presented for Brookline Bank.

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

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

Table of Contents**BancorpRI Selected Historical Financial and Other Data**

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

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

(footnotes on following page)

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

(1) Computed using daily averages.

(2) Annualized where appropriate.

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

(4) Ratios presented for BancorpRI.

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

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

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

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

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

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

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- (3) The pro forma combined basic and diluted earnings per share of Brookline common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted common shares of the combined entities.
- (4) The Pro Forma BancorpRI Equivalent Shares are calculated by multiplying the amounts in the Brookline/Ipswich/BancorpRI Combined Pro Forma Column times the 4.686 exchange ratio, which represents the number of shares of Brookline common stock a BancorpRI shareholder will receive for each share of BancorpRI common stock owned.
- *
- Historical information for Ipswich is not presented for March 31, 2011 as it is included in Brookline's historical March 31, 2011 information.

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RISK FACTORS

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

Risks Relating to the Merger

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

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

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

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

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

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

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written notice to the exchange agent. If the merger is unexpectedly delayed, this period could extend for a significant period of time.

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

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

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

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

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

approval of the merger agreement by BancorpRI shareholders;

the receipt of required regulatory approvals;

absence of orders prohibiting the completion of the merger;

effectiveness of the registration statement of which this proxy statement/prospectus is a part;

the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements; and

the receipt by both parties of legal opinions from their respective tax counsels.

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

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

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

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

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

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

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

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

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

vesting of the benefits of the executives under the BankRI supplemental executive retirement plan;

acceleration of vesting of all unvested equity awards held by the executives;

payment with respect to outstanding performance share awards held by the executives and restricted stock units held by directors based on a per share price of \$48.25;

continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger; and

election of Merrill W. Sherman and another BancorpRI director to the Brookline board of directors upon completion of the merger, and continuing service of the current BankRI directors (other than Ms. Sherman) on the BankRI board.

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

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

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

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

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

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

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

integrating personnel with diverse business backgrounds;

integrating departments, systems, operating procedures and information technologies;

combining different corporate cultures;

retaining existing customers and attracting new customers; and

retaining key employees.

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

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

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

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

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

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

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

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

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

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

failure of the parties to satisfy the conditions to complete the proposed merger in a timely manner or at all;

failure of the shareholders of BancorpRI to approve the merger agreement;

failure to obtain governmental approvals or the imposition of adverse regulatory conditions in connection with such approvals;

disruptions to the parties' businesses as a result of the announcement and pendency of the merger;

difficulties in achieving cost savings as a result of the merger or in achieving such cost savings within the projected timeframe;

difficulties related to the integration of the businesses following the merger;

changes in general, national or regional economic conditions;

changes in loan default and charge-off rates;

changes in the financial performance and/or condition of borrowers;

changes in customer borrowing and savings habits;

changes in interest rates;

changes in regulations applicable to the financial services industry;

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changes in accounting or regulatory guidance applicable to banks; and

competition.

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

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

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THE COMPANIES

Brookline Bancorp, Inc.

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

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

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

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

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

Bancorp Rhode Island, Inc.

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

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

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

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

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

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THE SPECIAL MEETING OF BANCORPRI SHAREHOLDERS

Date, Time and Place of the Special Meeting of Shareholders

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

Actions to be Taken at the Special Meeting

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

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between BancorpRI and Brookline, dated as of April 19, 2011, pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, BankRI, will become a wholly-owned subsidiary of Brookline;
2. To consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger;
3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and
4. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

Votes Required to Transact Business at the Special Meeting

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

Record Date; Outstanding Shares; Shares Entitled to Vote

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

Recommendation of the BancorpRI Board of Directors

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

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

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

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"FOR" the adjournment of the special meeting.

Vote Required to Approve Each Proposal

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

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

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

How to Vote Shares Held Directly by the Shareholder

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

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

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

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

Broker Non-Votes and Abstentions

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

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

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

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

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

How Will Shares be Voted

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

Revocation of Proxies

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

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

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

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

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

Proxy Solicitation

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

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stock. If so, we will reimburse banks, nominees, fiduciaries, brokers and other custodians for their costs of sending the proxy materials to the beneficial owners of BancorpRI common stock.

No Dissenters' Rights

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

Stock Certificates

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

Proposal to Approve Adjournment of the Special Meeting

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

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

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

Share Ownership of Management; Voting Agreements

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

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PROPOSAL NO. 1 THE MERGER

General

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

\$48.25 in cash, without interest; or

4.686 shares of Brookline common stock, plus cash in lieu of any fractional share.

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

Background of the Merger

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

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

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

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

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

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

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

In late March 2011, Company A and Brookline each entered into mutual confidentiality agreements with BancorpRI in order to conduct due diligence on each other. Commencing on March 29, 2011 and continuing over the next two weeks, each of Company A and Brookline and their

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respective advisors engaged in due diligence of BancorpRI's business and financial condition, and BancorpRI and its advisors engaged in reverse due diligence of the business and financial condition of both Company A and Brookline. The mutual due diligence investigations included remote and on-site documentary due diligence, management discussions and interviews, preliminary credit diligence and risk assessments and discussions between the respective parties' legal counsel. As part of the due diligence process, BancorpRI senior management and advisors met at Hinckley, Allen & Snyder LLP's offices with Company A's senior management and advisors on April 4, 2011 and with Brookline's senior management and advisors on April 6, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the likelihood that the merger will be completed, including the likelihood that the regulatory and shareholder approvals needed to complete the merger will be obtained in a timely fashion; and

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the opinion and financial presentation, dated April 19, 2011, of Jefferies to the BancorpRI board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of BancorpRI common stock, as more fully described below under " Opinion of BancorpRI's Financial Advisor."

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

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

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

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

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

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

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

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

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

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

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

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

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of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 29.

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

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

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

Opinion of BancorpRI's Financial Advisor

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

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

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

reviewed a draft dated April 19, 2011 of the merger agreement;

reviewed certain publicly available financial and other information about BancorpRI and Brookline, including certain publicly available financial forecasts, long-term growth rates and other estimates and assumptions relating to the future financial performance of BancorpRI and Brookline;

reviewed certain information furnished to Jefferies by the managements of BancorpRI and Brookline relating to the businesses, operations and prospects of BancorpRI and Brookline, including estimates as to potential cost savings and other benefits and expenses anticipated by the management of Brookline to result from the merger, referred to as the synergies;

held discussions with members of the senior managements of BancorpRI and Brookline concerning the matters described in the two preceding bullets;

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

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

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

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

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

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

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

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies' opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of the opinion. Jefferies made no independent investigation of any legal or accounting matters affecting BancorpRI or Brookline and assumed the correctness in all respects material to its analysis of all legal and accounting advice given to BancorpRI and BancorpRI's board of directors, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the merger agreement to BancorpRI and its shareholders. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the merger to any holder of BancorpRI common stock.

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advised Jefferies that the merger was expected to, and Jefferies assumed that the merger would, qualify as a reorganization for federal income tax purposes. Jefferies relied on the assessments of the managements of BancorpRI and Brookline as to certain regulatory and legislative developments affecting banks and other financial institutions and potential impacts, and Jefferies assumed that such developments would not be meaningful in any respect to its analyses or opinion. Jefferies is not an expert in the evaluation of loan or lease portfolios or allowances for related losses, and Jefferies was not requested to, and did not, conduct a review of individual credit files or make an analysis of, nor did Jefferies express any opinion or view as to, the adequacy or sufficiency of BancorpRI's or Brookline's allowances for losses or any other related matters. Jefferies was advised and assumed that such allowances for losses for BancorpRI and Brookline were, and on a pro forma basis would be, in the aggregate appropriate to cover such losses. Jefferies also assumed that the final form of the merger agreement would be substantially similar to the last draft it reviewed. Jefferies further assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on BancorpRI, Brookline or the contemplated benefits of the merger.

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

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

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

The estimates of the future performance of BancorpRI and Brookline from public sources in or underlying Jefferies' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Jefferies considered

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industry performance, general business and economic conditions and other matters, many of which were beyond the control of BancorpRI and Brookline. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which companies or securities actually may be sold or acquired.

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

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

BancorpRI Financial Analysis

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

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

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

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

Selected Precedent Transactions Analysis. Jefferies reviewed publicly available financial information for the following (1) six selected transactions announced between January 1, 2008 and April 18, 2011 with transaction values of greater than \$50 million involving New England bank targets with non-performing