

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

Registration Statement No. 333-221249

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

## FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

## BROOKLINE BANCORP, INC.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)

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

131 Clarendon Street,

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**Boston, Massachusetts 02116**

**(617) 425-4600**

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

**Paul A. Perrault**

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

**Boston, Massachusetts 02116**

**(617) 425-4600**

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

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

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

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

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

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

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a  
smaller reporting company)

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

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

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

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

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

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

Subject to Completion, dated December 1, 2017

[FIRST COMMONS BANK LOGO]

December ●, 2017

Dear Stockholder:

**Your vote is very important.**

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

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

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

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

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

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

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

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

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

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

The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as *Annex A* to the proxy statement/prospectus. We encourage you to read the proxy statement/prospectus and the merger agreement carefully and in their entirety, including the section titled Risk Factors, beginning on page 26. **Whether or not you expect to attend the special meeting in person, we urge you to submit a completed proxy as promptly as possible. You may submit your completed proxy by voting online at <http://www.investorvote.com/IRSF>, by mail in the enclosed postage-paid envelope, by scanning and emailing it to [proxymail@firstcommonsbank.com](mailto:proxymail@firstcommonsbank.com), or by voting by telephone at 1-800-652-VOTE (8683). If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.**

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On behalf of our board of directors, thank you for your continued support and interest in First Commons Bank. I look forward to seeing you at the special meeting.

Sincerely,

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

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

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

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

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**FIRST COMMONS BANK, N.A.**

**718 Beacon Street  
Newton, Massachusetts 02459**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JANUARY 17, 2018**

To the Stockholders of First Commons Bank:

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

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between Brookline Bancorp, Inc., Brookline Bank, and First Commons Bank, N.A. dated as of September 20, 2017 (the merger agreement ) and the merger pursuant thereto of First Commons Bank with and into Brookline Bank, whereupon the separate corporate existence of First Commons Bank will cease (the merger );
2. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement and the merger; and
3. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

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

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



required to approve the merger agreement and the merger.

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Arnold D. Scott  
*Secretary*

December •, 2017

**YOUR VOTE IS IMPORTANT!**

Whether or not you expect to attend the First Commons Bank special meeting in person, First Commons Bank urges you to submit a completed proxy as promptly as possible. You may submit your completed proxy by mail in the enclosed postage-paid envelope, by scanning and emailing it to [proxymail@firstcommonsbank.com](mailto:proxymail@firstcommonsbank.com), or by voting either online at <http://www.investorvote.com/IRSF> or by telephone at 1-800-652-VOTE (8683). If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.

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**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Brookline Bancorp from documents that are not included in or delivered with the proxy statement/prospectus. This information is publicly available at the Securities and Exchange Commission's (SEC) EDGAR website at [www.sec.gov](http://www.sec.gov) and will be made available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from Brookline Bancorp at the following address and telephone number:

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

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

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section of the proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 98.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

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

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

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

Unless the context otherwise requires, throughout this proxy statement/prospectus, we, us and our refer collectively to First Commons Bank, Brookline Bancorp and Brookline Bank. Also, we refer to the merger of First Commons Bank and Brookline Bank, as the merger; and the Agreement and Plan of Merger, dated as of September 20, 2017, by and between Brookline Bancorp, Brookline Bank and First Commons Bank, as the merger agreement.

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the form of merger consideration you actually receive may differ from the form of consideration that you elect to receive. This is because the consideration to be received by each First Commons Bank stockholder would be subject to allocation procedures that are intended to ensure that a percentage designated by Brookline Bancorp of the shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash.

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

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

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

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

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

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

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the election form and letter of transmittal will permit you, subject to the allocation procedures described in this proxy statement/prospectus, to receive at your election:

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

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

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

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

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

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

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

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

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

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

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

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived. Some of these conditions, such as the receipt of required regulatory approvals, are not entirely within our control. We currently expect to complete the merger in the first quarter of 2018; however, because the merger is subject to these conditions, we cannot predict the actual timing.

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

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

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

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

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

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

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

A: At the First Commons Bank special meeting, First Commons Bank stockholders will consider and vote upon a proposal to approve the merger agreement and the merger. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement and the merger, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

**Q: Who can vote at the special meeting? (page 36)**

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

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

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

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

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus titled **Risk Factors** beginning on page 26 as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled **Special Note Regarding Forward-Looking Statements** on page 31.

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

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





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

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

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

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

**Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me? (page 37)**

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

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

A: If you fail to submit a proxy or to instruct your broker, bank or other nominee to vote your shares, your shares will not be voted. This will have the same effect as a vote against the proposals.

**Q: What do I need to do now?**

A: You should carefully read and consider the information contained or incorporated by reference into this proxy statement/prospectus, including its annexes. This proxy statement/prospectus contains important information about the merger, the merger agreement, Brookline Bancorp, Brookline Bank and First Commons Bank, including the historical financial information set forth in the sections of this proxy statement/prospectus titled *Selected Historical Financial Data* beginning on page 21. After you have read and considered this information, First Commons Bank stockholders are requested to submit a proxy by one of the methods described above in advance of the special meeting. Whether or not you plan to attend the special meeting in person, you are encouraged to vote as soon as possible so that your shares of common stock will be represented and voted at the special meeting. The proxy card will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, the proxy will be voted **FOR** all of the special meeting proposals.

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

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

**Q: Can I attend the special meeting and vote my shares in person? (page 36)**

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

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

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

- You may file a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- You may submit a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or

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

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

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

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

**Q: Do First Commons Bank stockholders have the right to dissent and obtain the fair market value of their shares? (page 38)**

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

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

A: No. You will receive separate written instructions for surrendering your shares of First Commons Bank common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificate(s) because they are still valid. **Please do not send in your stock certificate(s) with your proxy card.**

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

A: If you have questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, First Commons Bank stockholders should contact Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

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

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

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**SUMMARY**

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To more fully understand the merger and for a more complete description of the legal terms of the merger, you should read this entire document, including the materials attached as annexes, as well as the other documents to which we have referred you. See the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 98. The page references in parentheses included in this summary will direct you to a more detailed description of each topic presented.

**The Companies**

***Brookline Bancorp, Inc. and Brookline Bank (page 32)***

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

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

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

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

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

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

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

*First Commons Bank (page 33)*

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

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



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

**The Special Meeting**

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

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

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

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

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

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

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

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

*Quorum; Vote Required (page 36)*

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

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

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

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

### *Proxies, Voting and Revocation (page 36)*

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

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You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- Filing a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- Submitting a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or
- Attending and voting in person at the First Commons Bank special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of First Commons Bank as indicated above.

*Appraisal Rights (page 38)*

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

**The Merger**

*Structure of the Merger (page 63)*

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

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

*Merger Consideration for First Commons Bank Stockholders (page 63)*

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

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

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

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

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

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

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

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

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

### *Election Procedures for First Commons Bank Stockholders (page 64)*

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

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- you may elect to receive \$16.70 per share in cash, without interest (the cash consideration), in exchange for all shares of First Commons Bank common stock that you hold;
- you may elect to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent (the stock consideration), in exchange for all shares of First Commons Bank common stock that you hold, plus cash in lieu of any fractional share. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively;
- you may elect to receive the cash consideration with respect to a portion of the shares of First Commons Bank common stock that you hold, and the stock consideration with respect to your remaining shares; or
- you may make no election with respect to the consideration to be received by you in exchange for your shares of First Commons Bank common stock.

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

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

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*Allocation Procedures for First Commons Bank Stockholders (page 65)*

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, your ability to elect to receive cash or shares of Brookline Bancorp common stock in exchange for shares of First Commons Bank common stock in the merger will be subject to allocation procedures set forth in the merger agreement. Whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other First Commons Bank stockholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a pro rata amount of cash and Brookline Bancorp common stock.

If you have a preference for receiving either cash or Brookline Bancorp common stock for your shares of First Commons Bank common stock, you should return the election form indicating your preference. First Commons Bank stockholders who make an election will be accorded priority over those stockholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of First Commons Bank shares being converted into the right to receive cash and Brookline Bancorp common stock. If you do not make an election, you will be allocated cash and/or Brookline Bancorp common stock depending on the elections made by other First Commons Bank stockholders. Please see the examples set forth in the section of this proxy statement/prospectus titled "The Merger Agreement Allocation Procedures" beginning on page 65. **However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive.**

The market price of Brookline Bancorp common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Brookline Bancorp common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Brookline Bancorp common stock, you should carefully read the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 86.

*Treatment of First Commons Bank Stock Options (page 69)*

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

*Treatment of First Commons Bank Warrants (page 69)*



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

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

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

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

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

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

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

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

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

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

*Limitations on Considering Other Acquisition Proposals (page 75)*

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

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

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

- fail to reaffirm its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger within five business days following a request by Brookline Bancorp;
- make any statement, announcement or release, in connection with the special meeting or otherwise, inconsistent with its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger (including taking a neutral position or no position with respect to an acquisition proposal);
- approve or recommend, or propose to approve or recommend, any acquisition proposal; or
- enter into any letter of intent, agreement in principle, acquisition agreement or other agreement:
- related to any acquisition transaction (other than a confidentiality agreement entered into in accordance with the no solicitation provisions of the merger agreement); or
- requiring First Commons Bank to abandon, terminate or fail to consummate the merger or any other transaction provided for in the merger agreement;

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

***Conditions to the Merger (page 70)***

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

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

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

*Termination of the Merger Agreement (page 72)*

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

- the merger is not consummated by June 30, 2018, unless the terminating party's failure to comply with the merger agreement was the cause of the failure of the merger to occur on or before this date;
- the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement, the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, and the breach is not cured within 30 days of written notice;
- (1) any regulatory approval required for consummation of the merger and the other transactions provided for in the merger agreement imposes any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline Bancorp reasonably determines is a burdensome condition or has been denied by final nonappealable action, or (2) any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions provided for in the merger agreement, and the terminating party in either case has used its reasonable best efforts to have the order, injunction or decree lifted or to prevent the burdensome condition from being imposed; or
- the required approval of the merger agreement and the merger by the First Commons Bank stockholders is not obtained.

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

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

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

*Termination Fee (page 74)*

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

- Brookline Bancorp terminates the merger agreement as a result of the First Commons Bank board of directors:
  
- withdrawing, qualifying, amending, modifying or withholding its recommendation to the First Commons Bank stockholders to vote in favor of the merger, failing to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or making any statement, filing or release that is inconsistent with such recommendation;
  
- materially breaching its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of the merger;
  
- approving or recommending another acquisition proposal;
  
- entering into, causing First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby; or
  
- resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;



- Brookline Bancorp terminates the merger agreement as a result of a material breach by First Commons Bank of the provisions in the merger agreement prohibiting the solicitation of other offers;
- First Commons Bank terminates the merger agreement in connection with entering into a definitive agreement to effect a superior proposal;
- Brookline Bancorp or First Commons Bank terminates the merger agreement as a result of:
  - the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, or the merger not having been consummated by June 30, 2018 due to the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, and both
  - an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to the First Commons Bank special meeting or June 30, 2018, as applicable; and
  - within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or
- Brookline Bancorp terminates the merger agreement as a result of a willful material breach by First Commons Bank of any of its representations, warranties, covenants or agreements contained in the merger agreement, and both:

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

*Effective Time of the Merger (page 63)*

We expect that the merger will be completed as soon as practicable following the satisfaction or waiver of all closing conditions, including approval of the merger agreement and the merger by the First Commons Bank stockholders and receipt of all regulatory approvals. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied or waived, where permissible. We currently expect to complete the merger during the first quarter of 2018; however, because the merger is subject to conditions beyond our control, we cannot predict the actual timing of the closing.

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

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

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

*Required Regulatory Approvals (page 83)*

To complete the merger, Brookline Bancorp, Brookline Bank and First Commons Bank need the prior approval of the Board of Governors of the Federal Reserve System and the Massachusetts Division of Banks. The United States Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the approval on antitrust grounds. Brookline Bancorp, Brookline Bank and First

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Commons Bank have filed all necessary applications and notices with the applicable regulatory authorities. Brookline Bancorp, Brookline Bank and First Commons Bank cannot predict, however, whether or when the required regulatory approvals will be obtained or whether any such approvals will impose any burdensome condition upon Brookline Bank.

### *Accounting Treatment (page 58)*

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

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

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

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

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

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

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The following tables set forth selected historical financial and other data of Brookline Bancorp for the periods and as of the dates indicated. The historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2016 have been derived in part from Brookline Bancorp's audited financial statements and related notes incorporated by reference into this proxy statement/prospectus. The information at and for the nine months ended September 30, 2017 and 2016 is unaudited. However, in the opinion of management of Brookline Bancorp, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the nine months ended September 30, 2017 are not necessarily indicative of a full year's operations.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Brookline Bancorp expects that after the completion of the merger, subject to approval and declaration by the Brookline Bancorp board of directors, it will continue to declare quarterly cash dividends on shares of its common stock consistent with past practices. The actual payment of dividends is subject to numerous factors, and no assurance can be given that Brookline Bancorp will pay dividends following the completion of the merger or that dividends will not be reduced in the future. The current annualized rate of distributions on the shares of Brookline Bancorp common stock is \$0.36 per share.

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

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**RISK FACTORS**

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 31, you should carefully consider the following risk factors described below in deciding how to vote. You should also read and consider the risk factors associated with the business of Brookline Bancorp because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found in the Brookline Bancorp Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

**Risks Relating to the Merger**

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

Upon completion of the merger, the shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, up to 50% of the outstanding shares of First Commons Bank common stock will be converted into cash. The exchange ratio for the stock portion of the merger consideration will float within a range based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively. Accordingly, if this 10-day volume weighted average stock price is greater than \$13.19 per share or less than \$15.33 per share, the dollar value of Brookline Bancorp common stock that First Commons Bank stockholders will receive upon completion of the merger will fluctuate and may be lower or higher than the closing price of Brookline Bancorp common stock on the last full trading day preceding public announcement of the merger, the date of the special meeting, or the date on which elections are due. Thus, at the time of the special meeting and at the time the elections are due, you will not know or be able to determine the dollar value of the stock consideration to be received in the merger.

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

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

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

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, you will have the opportunity to elect to receive all cash, all stock or a combination of cash and stock with respect to the shares of First Commons Bank common stock that you hold. Your right as a First Commons Bank stockholder to receive the consideration you elect for your shares is limited because of the allocation procedures set forth in the merger agreement, which are intended to ensure that a percentage designated by Brookline Bancorp of the total number of shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash. If the total stock elections by First Commons Bank stockholders are greater, or less, than the aggregate stock consideration to be paid in the merger, you may not receive the form of consideration that you elect and you may receive a pro rata amount of cash and Brookline Bancorp common stock. A detailed discussion of the election and allocation provisions of the merger agreement is set forth in the sections of this proxy statement/prospectus titled *The Merger Agreement Merger Consideration, Election Procedures and Allocation Procedures*, beginning on page 64. We recommend that you carefully read this discussion and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

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

The federal income tax consequences of the merger to you will depend upon the merger consideration that you receive. You generally will not recognize any gain or loss on the exchange of shares of First Commons Bank common stock solely for shares of Brookline Bancorp common stock, except with respect to cash received in lieu of fractional shares of Brookline Bancorp common stock. However, you generally will be taxed if you receive cash in exchange for your shares of First Commons Bank common stock. Furthermore, since the merger consideration you receive may differ from what you elected, you cannot control the tax consequences of the merger to you. For a detailed discussion of the federal income tax consequences of the merger to First Commons Bank stockholders generally, see the section of this proxy statement/prospectus titled "Material Federal Income Tax Consequences" beginning on page 86. We strongly encourage you to consult your own tax advisors as to the effect of the merger on your specific interests.

*There is no assurance when or even if the merger will be completed.*

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

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

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

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

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

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

Brookline Bank is required to obtain the approvals of the Board of Governors of the Federal Reserve System and the Massachusetts Division of Banks prior to completing the merger. Obtaining the approval of these regulatory agencies may delay the date of completion of the merger. In addition, you should be aware that, as in any transaction, it is possible that, among other things, restrictions on the combined operations of the two companies may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. This may diminish the benefits of the merger to Brookline Bancorp or have an adverse effect on Brookline Bancorp following the merger and prevent it from achieving the expected benefits of the merger. Brookline Bancorp has the right to terminate the merger agreement if the approval of any governmental authority required for consummation of the merger and the other transactions provided for in the merger agreement, imposes any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline

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

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

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

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

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

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



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

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

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

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

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

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

Until the completion of the merger, First Commons Bank is restricted from soliciting, initiating, encouraging, or with some exceptions, considering any inquiries or proposals that may lead to a proposal or offer for a merger or other business combination transaction with any person other than Brookline Bancorp except in connection with a superior proposal as provided in the merger agreement. In addition, First Commons Bank has agreed to pay a termination fee of \$2,238,320 to Brookline Bancorp in specified circumstances to terminate the merger agreement. These provisions could discourage other companies from trying to acquire First Commons Bank even though those other companies might be willing to offer greater value to First Commons Bank stockholders than Brookline Bancorp has offered in the merger.

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

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

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

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the combined company's businesses and the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have a material adverse effect on the business and results of operations of the combined company.

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

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

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

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

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

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

The businesses of Brookline Bancorp and First Commons Bank differ and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of Brookline Bancorp and First Commons Bank. For a discussion of the business of Brookline Bancorp and of certain risk factors to consider in connection with its business, see the documents incorporated by reference in this proxy statement/prospectus and referred to in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 98. For a discussion of the business of First Commons Bank, see the section of this proxy statement/prospectus titled "The Companies' First Commons Bank" beginning on page 33.

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

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

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

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

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

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

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

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

- failure of the parties to satisfy the conditions to complete the proposed merger in a timely manner or at all;
- failure of the stockholders of First Commons Bank to approve the merger agreement and the merger;
- failure to obtain governmental approvals or the imposition of adverse regulatory conditions in connection with such approvals;
- disruptions to the parties' businesses as a result of the announcement and pendency of the merger;
- difficulties in achieving cost savings as a result of the merger or in achieving such cost savings within the projected timeframe;
- difficulties related to the integration of the businesses following the merger;
- changes in general, national or regional economic conditions;

- changes in loan default and charge-off rates;
- changes in the financial performance and/or condition of borrowers;
- changes in customer borrowing and savings habits;
- changes in interest rates;
- changes in regulations applicable to the financial services industry;
- changes in accounting or regulatory guidance applicable to banks; and
- competition.

Additional factors that could cause Brookline Bancorp's results to differ materially from those described in the forward-looking statements can be found in Brookline Bancorp's filings with the Securities and Exchange Commission (the "SEC"), including Brookline Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

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

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**THE COMPANIES**

**Brookline Bancorp and Brookline Bank**

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

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

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

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

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

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



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

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

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

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**First Commons Bank**

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

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

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

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

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

**Balance Sheet**

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

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

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

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

### Asset Quality

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

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

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

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**Capital Strength**

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

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

**Net Income**

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

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

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

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

**Balance Sheet**

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

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

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

#### **Asset Quality**

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

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

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

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

**Capital Strength**

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

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

**Net Income**

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

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

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

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**THE SPECIAL MEETING OF FIRST COMMONS BANK STOCKHOLDERS**

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

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

**Actions to be Taken at the Special Meeting**

At the special meeting, First Commons Bank stockholders as of the record date will be asked to consider and vote on the following proposals:

1. To consider and vote upon a proposal to approve the merger agreement and the merger;
2. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement and the merger; and
3. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

**Votes Required to Transact Business at the Special Meeting**

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

**Record Date; Outstanding Shares; Shares Entitled to Vote**



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

#### **Vote Required to Approve Each Proposal**

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

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

#### **How to Vote Shares Held Directly by the Stockholder**

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

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

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

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

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

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

If your shares are held through a broker, bank or other nominee, you may vote your shares by following the voting instructions provided by your broker, bank or other nominee. To be able to vote shares not registered in your own name in person at the special meeting, contact your bank, broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the special meeting, along with a bank or brokerage statement or a letter from your nominee evidencing your beneficial ownership of our stock and a form of personal identification. A broker's proxy is not the form of proxy enclosed with this proxy statement/prospectus.

**Broker Non-Votes and Abstentions**

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

An abstention is a decision by a stockholder to take a neutral position on a proposal being submitted to stockholders at a meeting.

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

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

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

**How Will Shares be Voted**

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

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**Revocation of Proxies**

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

- Filing a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- Submitting a new signed proxy card, either by mail or email, bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or
- Attending the special meeting and voting in person provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of First Commons Bank as indicated above.

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

**Proxy Solicitation**

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

**Appraisal Rights**

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

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

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

*Voting Against the Merger Proposal or Filing Written Notice*

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

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*Written Demand*

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

*Settlement or Appraisal*

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

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

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

*Exclusive Remedy; Exception*

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

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

**Stock Certificates**

**You should not send in any certificates representing First Commons Bank common stock at this time.** It is expected that at least 20 business days prior to the anticipated closing date of the merger you will receive instructions for the exchange of certificates representing First Commons Bank common stock. For more information regarding these instructions, please see the section of this proxy statement/prospectus titled "The Merger Agreement Election Procedures" beginning on page 64.

**Proposal to Approve Adjournment of the Special Meeting**

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

To allow the proxies that have been received by First Commons Bank at the time of the special meeting to be voted for an adjournment, if necessary, First Commons Bank is submitting a proposal to approve one or more adjournments, and only under those circumstances, to you for consideration. If the new date, time and place are announced at the special

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meeting before the adjournment, First Commons Bank is not required to give notice of the time and place of the adjourned meeting, unless the board of directors fixes a new record date for the special meeting.

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

**Share Ownership of Management; Voting Agreements**

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

**PROPOSAL NO. 1 THE MERGER**

**General**

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

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



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

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

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, First Commons Bank stockholders will have the opportunity to elect the form of consideration to be received for all shares of First Commons Bank common stock that they hold, subject to allocation procedures set forth in the merger agreement and described in the section of this proxy statement/prospectus titled "The Merger Agreement Allocation Procedures" beginning on page 65. First Commons Bank stockholders may elect to receive all of their merger consideration in cash at \$16.70 per share, all of their merger consideration in Brookline Bancorp common stock, or a portion of the merger consideration in cash and the remaining portion in shares of Brookline Bancorp common stock. The allocation procedures included in the merger agreement are intended to ensure that a percentage designated by Brookline Bancorp of the total number of shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash. Shares of First Commons Bank common stock held by Brookline Bancorp or First Commons Bank, will not be converted into the right to receive the merger consideration upon consummation of the merger.

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

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**Background of the Merger**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Recommendation of the First Commons Bank Board of Directors**

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

***Reasons for the Merger***

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

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



June 30, 2017;

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

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

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

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

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

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

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

**Opinion of First Commons Bank's Financial Advisor**

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

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

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

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

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

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

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

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