

BROOKLINE BANCORP INC
Form 424B5
April 26, 2017

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197881

The information contained in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective under the Securities Act of 1933, as amended, by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 26, 2017

**Preliminary Prospectus Supplement
(To Prospectus dated August 14, 2014)**

\$

Common Stock

We are offering _____ shares of our common stock, par value \$0.01 per share.

On April 25, 2017, the last sale price of our common stock as reported on NASDAQ was \$15.60 per share.

Our common stock is listed on The NASDAQ Global Select Market, or "NASDAQ," under the symbol "BRKL."

Investing in our common stock involves risk. Please carefully consider the risks discussed in the "Risk Factors" section beginning on page S-8 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement before making a decision to invest in our common stock.

	Per Share	Total ⁽¹⁾
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to us, before expenses	\$	\$

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(1) Assumes no exercise of the underwriters' option to purchase additional shares described below. The underwriters will also be reimbursed for certain expenses incurred in connection with this offering. See "*Underwriting*" in this prospectus supplement.

The underwriters have the option to purchase up to an additional _____ shares of our common stock from us at the public offering price, less underwriting discounts and commissions, within 30 days after the date of this prospectus supplement.

Neither the U.S. Securities and Exchange Commission, or "SEC," nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of our subsidiary banks, Brookline Bank, Bank Rhode Island and First Ipswich Bank, or any of our non-bank subsidiaries. These securities are not insured or guaranteed by the Federal Deposit Insurance Corporation, or "FDIC," or any other governmental agency.

The underwriters expect to deliver the shares of common stock to purchasers in book-entry form through the facilities of The Depository Trust Company against payment therefor in immediately available funds, on or about _____, 2017.

Sole Book-Running Manager

Piper Jaffray

Co-Manager

Sandler O'Neill + Partners, L.P.

The date of this prospectus supplement is _____, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying base prospectus to the terms "Brookline Bancorp," the "Company," "we," "our," and "us" refer to Brookline Bancorp, Inc. and our consolidated subsidiaries, and the "Banks" refers to Brookline Bank, First Ipswich Bank and Bank Rhode Island.

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our common stock and certain other matters relating to us and our financial condition, and it adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, dated August 14, 2014, which provides more general information about us, our common stock and the other securities that we may offer from time to time, some of which may not apply to this offering. You should read carefully both this prospectus supplement and the accompanying base prospectus in their entirety, together with additional information described under the heading "*Where You Can Find More Information*," before investing in our common stock. Generally, when we refer to the "prospectus," we are referring to the base prospectus and this prospectus supplement.

This prospectus supplement and the accompanying base prospectus are part of a registration statement on Form S-3 (File No. 333-197881) that we filed with the SEC utilizing a "shelf" registration process for the immediate, continuous or delayed offer and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the shelf registration process, we may, from time to time, sell an indeterminate amount of the securities described in the accompanying base prospectus in one or more offerings.

You should rely only on the information contained in, or incorporated by reference into, this prospectus supplement, the accompanying base prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide any different or inconsistent information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement may be used only for the purpose for which it has been prepared.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying base prospectus, you should rely on the information set forth in this prospectus supplement. If the information conflicts with any statement in a document that we have incorporated by reference, then you should consider only the statement in the more recent document. You should not assume that the information appearing in this prospectus supplement, the accompanying base prospectus or the documents incorporated by reference into those documents is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

We are offering to sell our common stock only in jurisdictions where offers and sales are permitted. Neither this prospectus supplement nor the accompanying base prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of our common stock and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, the accompanying base prospectus and information incorporated by reference into this prospectus supplement that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties. These statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These statements include, among others, statements regarding our intent, belief or expectations with respect to economic conditions, trends affecting our financial condition or results of operations, and our exposure to market, liquidity, interest-rate and credit risk. You should not place undue reliance on our forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to significant risks, uncertainties and other factors which are, in some cases, beyond our control.

Forward-looking statements are based on the current assumptions underlying the statements and other information with respect to the beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions of management and the financial condition, results of operations, future performance and business are only expectations of future results. Although we believe that the expectations reflected in our forward-looking statements are reasonable, our actual results could differ materially from those projected in the forward-looking statements as a result of, among other factors:

- adverse conditions in the capital and debt markets;
- changes in interest rates;
- competitive pressures from other financial institutions;
- the strength of the United States economy in general and the strength of the local markets in which we operate;
- changes in the value of securities and other assets in our investment portfolio;
- changes in loan and lease default and charge-off rates;
- the adequacy of allowances for loan and lease losses;
- changes deposit levels necessitating increased borrowing to fund loans and investments;
- changes in government regulation;
- the risk that goodwill and intangibles recorded in our financial statements will become impaired;
- changes in assumptions used in making such forward-looking statements; and

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the other risks and uncertainties detailed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings that are incorporated by reference into the accompanying base prospectus.

Forward-looking statements speak only as of the date on which they are made. We do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement. Because this is a summary, it may not contain all of the information that is important to you in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying base prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in our common stock. You should pay special attention to the information contained under the caption entitled "Risk Factors" in this prospectus supplement and Item 1A., "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2016, to determine whether an investment in our common stock is appropriate for you.

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

Brookline Bank operates 25 full-service banking offices in Brookline, Massachusetts, and the greater Boston metropolitan area. First Ipswich Bank operates six full-service banking offices on the North Shore of eastern Massachusetts and in the Boston metropolitan area. Bank Rhode Island operates 20 full-service banking offices in Providence County, Kent County and Washington County, Rhode Island.

As a commercially focused financial institution with 51 full-service banking offices throughout Greater Boston, the North Shore of Massachusetts, and Rhode Island, we, through the Banks, offer a wide range of commercial, business and retail banking services, including a full complement of cash management products, online 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.

We are focused on growing our commercial lending businesses, both organically and through acquisitions. Our customer focus, multi-bank structure, and risk management are integral to our organic growth strategy and differentiate us from our competitors. As full-service financial institutions, the Banks and their subsidiaries focus their efforts on developing and deepening long-term banking relationships with well-qualified customers through a full complement of products and services, excellent customer service, and strong risk management. Our 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 pricing remain largely local in order to better meet the needs of bank customers and further motivate the Banks' commercial, business and retail bankers.

Our address is 131 Clarendon Street, Boston, Massachusetts 02116, and the telephone number is (617) 425-4600. Our website address is www.brooklinebancorp.com. Information on our website is not incorporated by reference into this prospectus supplement and should not be considered part of this prospectus supplement. You can find additional information regarding Brookline Bancorp in our filings with the SEC referenced in the "Where You Can Find More Information" section of this prospectus supplement.

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THE OFFERING

The following summary contains basic information about our common stock and this offering and is not complete. It does not contain all the information that may be important to you. For a more complete understanding of our common stock, you should read the section of this prospectus supplement entitled "Description of Our Common Stock."

Issuer:	Brookline Bancorp, Inc., a Delaware corporation
Common Stock Offered:	shares of common stock, par value \$0.01 per share (shares if the underwriters exercise their option to purchase additional shares in full)
Common Stock Outstanding After this Offering:	shares (shares if the underwriters exercise their option to purchase additional shares in full), based on 70,392,396 shares of common stock outstanding as of April 26, 2017, and excluding 197,345 shares subject to outstanding stock options having a weighted average exercise price of \$10.18 per share, 476,854 shares of common stock subject to performance or service-based vesting restrictions and 168,099 unallocated ESOP shares
Public Offering Price Per Share:	\$
Net Proceeds:	\$ (or \$ if the underwriters exercise their option to purchase additional shares in full)
Use of Proceeds:	We intend to use the net proceeds of this offering for general corporate purposes, including providing capital to support our growth organically or through strategic acquisitions, financing investments and capital expenditures. See "Use of Proceeds" in this prospectus supplement.
Risk Factors:	An investment in our common stock involves risks. You should carefully consider the information contained under "Risk Factors" in this prospectus supplement and the other information included or incorporated by reference into this prospectus supplement and the accompanying base prospectus for a discussion of factors you should consider before making an investment decision.
NASDAQ Global Select Market Symbol:	BRKL

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The following tables set forth selected consolidated historical financial and other data for the periods ended and as of the dates indicated. The selected consolidated financial data presented below as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014 is derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein. The financial data presented below as of December 31, 2014, 2013 and 2012 and for the years ended December 31, 2013 and 2012 has been derived from our audited consolidated financial statements for such periods that are not incorporated by reference herein.

This summary historical financial data should be read in conjunction with the information in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2016, and with our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and accompanying base prospectus. Results from past periods are not necessarily indicative of results that may be expected for any future period.

	At or for the year ended December 31,				
	2016	2015	2014	2013	2012
	(In Thousands, Except Per Share Data)				
FINANCIAL CONDITION DATA					
Total assets(*)	\$ 6,438,129	\$ 6,042,338	\$ 5,800,948	\$ 5,325,651	\$ 5,147,450
Total loans and leases	5,398,864	4,995,540	4,822,607	4,362,465	4,175,712
Allowance for loan and lease losses	53,666	56,739	53,659	48,473	41,152
Investment securities held-to-maturity	87,120	93,757	500	500	500
Investment securities available-for-sale	523,634	513,201	550,761	492,428	481,323
Goodwill and identified intangible assets	146,023	148,523	151,434	154,777	159,400
Total deposits	4,611,076	4,306,018	3,958,106	3,835,006	3,616,259
Core deposits ⁽¹⁾	3,570,054	3,218,146	3,011,398	2,900,338	2,605,318
Certificates of deposit	1,041,022	1,087,872	946,708	934,668	1,010,941
Total borrowed funds	1,044,086	983,029	1,126,404	812,555	853,969
Stockholders' equity(*)	695,544	667,485	641,818	614,412	612,013
Tangible stockholders' equity(*)(**)	549,521	518,962	490,384	459,635	452,613
Nonperforming loans and leases ⁽²⁾	40,077	19,333	13,714	16,501	22,246
Nonperforming assets ⁽³⁾	41,476	20,676	15,170	18,079	23,737
EARNINGS DATA					
Interest and dividend income	\$ 239,648	\$ 226,910	\$ 218,482	\$ 206,384	\$ 213,200
Interest expense	35,984	32,545	29,414	30,166	35,832
Net interest income	203,664	194,365	189,068	176,218	177,368
Provision for credit losses	10,353	7,451	8,477	10,929	15,888
Non-interest income(*)	22,667	20,184	20,180	15,619	18,782
Non-interest expense(*)	130,362	125,377	129,160	122,442	119,858
Provision for income taxes(*)	30,392	29,353	26,286	20,664	22,523
Net income(*)	52,362	49,782	43,288	36,015	36,654
Operating earnings(**)	52,362	49,782	43,288	36,610	40,626
PER COMMON SHARE DATA					
Earnings per share Basic(*)	\$ 0.74	\$ 0.71	\$ 0.62	\$ 0.52	\$ 0.53
Earnings per share Diluted(*)	0.74	0.71	0.62	0.52	0.53

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Dividends paid per common share	0.36	0.36	0.34	0.34	0.34
Book value per share (end of period)(*)	9.88	9.51	9.16	8.79	8.77
Tangible book value per share(*)(**)	7.81	7.39	7.00	6.58	6.49
Stock price (end of period)	16.40	11.50	10.03	9.55	8.50

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	At or for the year ended December 31,				
	2016	2015	2014	2013	2012
PERFORMANCE RATIOS					
Net interest margin	3.44%				