BROOKLINE BANCORP INC
Form 424B5
April 26, 2017

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

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	$	$

(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.

Table of Contents

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT	S-ii
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	S-iii
PROSPECTUS SUPPLEMENT SUMMARY	S-1
THE OFFERING	S-2
SUMMARY HISTORICAL FINANCIAL DATA	S-3
RECENT DEVELOPMENTS	S-5
RISK FACTORS	S-8
USE OF PROCEEDS	S-21
CAPITALIZATION	S-22
MARKET FOR COMMON STOCK AND DIVIDEND POLICY	S-23
DESCRIPTION OF OUR COMMON STOCK	S-24
UNDERWRITING	S-25
LEGAL MATTERS	S-29
EXPERTS	S-29
WHERE YOU CAN FIND MORE INFORMATION	S-30

	Page
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	1
PROSPECTUS SUMMARY	2
RISK FACTORS	4
USE OF PROCEEDS	5
THE SECURITIES WE MAY OFFER	5
DESCRIPTION OF DEBT SECURITIES	5
DESCRIPTION OF COMMON STOCK	19
DESCRIPTION OF PREFERRED STOCK	20
DESCRIPTION OF DEPOSITARY SHARES	22
DESCRIPTION OF WARRANTS	24
DESCRIPTION OF STOCK PURCHASE CONTRACTS	26
DESCRIPTION OF UNITS	26
PLAN OF DISTRIBUTION	27
LEGAL MATTERS	29
EXPERTS	29
INFORMATION INCORPORATED BY REFERENCE	30
WHERE YOU CAN FIND MORE INFORMATION	31

Table of Contents

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.

Table of Contents

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

Table of Contents

- 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.

Table of Contents

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.

Table of Contents

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

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

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

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

Table of Contents

	At or for the year ended December 31,				
	2016	2015	2014	2013	2012
PERFORMANCE RATIOS					
Net interest margin	3.44%	3.54%	3.61%	3.64%	3.85%
Return on average assets(*)	0.83%	0.85%	0.78%	0.70%	0.73%
Return on average tangible assets(*)(**)	0.85%	0.87%	0.80%	0.72%	0.76%
Return on average stockholders' equity(*)	7.59%	7.57%	6.86%	5.84%	6.04%
Return on average tangible stockholders' equity(*)(**)	9.66%	9.80%	9.06%	7.84%	8.28%
Dividend payout ratio(*)(**)	48.44%	50.15%	55.16%	66.20%	64.87%
Efficiency ratio[4](*)	57.60%	58.44%	61.73%	63.83%	61.11%
GROWTH RATIOS					
Total loan and lease growth[5]	8.07%	3.59%	10.55%	4.47%	53.47%
Total deposit growth[5]	7.08%	8.79%	3.21%	6.05%	60.56%
ASSET QUALITY RATIOS					
Net loan and lease charge-offs as a percentage of average loans and leases	0.25%	0.09%	0.07%	0.08%	0.16%
Nonperforming loans and leases as a percentage of total loans and leases[2]	0.74%	0.39%	0.28%	0.38%	0.53%
Nonperforming assets as a percentage of total assets[3](*)	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	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(**)	1.03%	1.20%	1.20%	1.32%	1.32%
CAPITAL RATIOS					
Stockholders' equity to total assets(*)	10.80%	11.05%	11.06%	11.54%	11.89%
Tangible equity ratio(*)(**)	8.73%	8.81%	8.68%	8.89%	9.07%
Tier 1 leverage capital ratio	9.16%	9.37%	9.01%	9.36%	9.44%
Common equity Tier 1 capital ratio(***)	10.48%	10.62%	N/A	N/A	N/A
Tier 1 risk-based capital ratio	10.79%	10.91%	10.55%	11.01%	10.85%
Total risk-based capital ratio	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" contained in our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016.

(**) Refer to Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operation Non-GAAP Financial Measures and Reconciliation to GAAP*" in our Annual Report on Form 10-K for the year ended December 31, 2016 for reconciliation of these non-GAAP measures.

(***) 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.

Table of Contents

RECENT DEVELOPMENTS

The following table sets forth selected consolidated historical financial and other data for the periods ended and as of the dates indicated. The financial data presented below as of December 31, 2016 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 March 31, 2017 and 2016 and for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016 has been derived from our unaudited consolidated financial statements for such periods that are not incorporated by reference herein and reflects all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. Results from past periods are not necessarily indicative of results that may be expected for any future period.

Table of Contents

	At and for the Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
	(In Thousands Except per Share Data)		
Earnings Data:			
Net interest income	$ 53,098	$ 51,854	$ 49,203
Provision for credit losses	13,402	3,215	2,378
Non-interest income	15,908	5,430	6,469
Non-interest expense	33,756	32,607	32,053
Income before provision for income taxes	21,848	21,462	21,241
Net income attributable for Brookline Bancorp, Inc.	13,445	13,279	12,812
Performance Ratios:			
Net interest margin(1)	3.53%	3.40%	3.45%
Interest-rate spread(1)	3.29%	3.24%	3.26%
Return on average assets (annualized)	0.83%	0.83%	0.84%
Return on average stockholders' equity (annualized)	7.58%	7.59%	7.57%
Efficiency ratio(2)	48.92%	56.92%	57.57%
Per Common Share Data:			
Net income Basic	$ 0.19	$ 0.19	$ 0.18
Net income Diluted	0.19	0.19	0.18
Cash dividends declared	0.09	0.09	0.09
Book value per share (end of period)	10.00	9.88	9.69
Balance Sheet:			
Total assets	$ 6,497,721	$ 6,438,129	$ 6,181,030
Total loans and leases	5,461,779	5,398,864	5,130,445
Total deposits	4,651,903	4,611,076	4,393,456
Brookline Bancorp, Inc. stockholders' equity	703,873	695,544	680,417
Asset Quality:			
Nonperforming assets	$ 47,349	$ 41,476	$ 32,470
Nonperforming assets as a percentage of total assets	0.73%	0.64%	0.53%
Allowance for loan and lease losses	$ 66,133	$ 53,666	$ 58,606
Allowance for loan and lease losses as a percentage of total loans and leases	1.21%	0.99%	1.14%
Net loan and lease charge-offs	$ 995	$ 8,337	$ 400
Net loan and lease charge-offs as a percentage of average loans and leases (annualized)	0.07%	0.62%	0.03%
Capital Ratios:			
Stockholders' equity to total assets	10.83%	10.80%	11.01%

(1) Calculated on a fully tax-equivalent basis

(2) Calculated as non-interest expense as a percentage of net interest income plus non-interest income

Table of Contents

The Company had net income of $13.4 million, or $0.19 per basic and diluted share, for the first quarter of 2017, compared to $12.8 million, or $0.18 per basic and diluted share, for the first quarter of 2016.

Total assets at March 31, 2017 increased $59.6 million to $6.50 billion from $6.44 billion at December 31, 2016, and increased $316.7 million from $6.18 billion at March 31, 2016. At March 31, 2017, total loans and leases were $5.46 billion, representing an increase of $62.9 million from December 31, 2016, and an increase of $331.3 million from March 31, 2016. During the first quarter of 2017, total loans and leases grew 4.7 percent on an annualized basis. Solid loan growth continued in the commercial real estate and commercial loan and lease portfolios, which increased $57.6 million during the first quarter of 2017, or 5.2 percent on an annualized basis.

Total deposits at March 31, 2017 increased $40.8 million to $4.65 billion from $4.61 billion at December 31, 2016 and increased $258.4 million from $4.39 billion at March 31, 2016. Core deposits, which consists of demand checking, NOW, savings, and money market accounts, decreased $8.8 million from December 31, 2016 and increased $276.0 million from March 31, 2016. The average cost of interest bearing deposits increased slightly to 56 basis points for the three months ended March 31, 2017 from 55 basis points for the three months ended December 31, 2016.

Net interest income increased $1.2 million to $53.1 million during the first quarter of 2017 from the quarter ended December 31, 2016. The net interest margin increased 13 basis points to 353 basis points for the three months ended March 31, 2017.

Non-interest income for the quarter ended March 31, 2017 increased $10.5 million to $15.9 million from $5.4 million for the quarter ended December 31, 2016.

The Company completed the sale of Community Bank System, Inc. (NYSE: CBU) stock which it acquired pursuant to the terms of the merger between CBU and Northeast Retirement Services, Inc. ("NRS"). The Company, through its wholly owned subsidiary, Brookline Securities Corp., owned 9,721 shares of NRS stock, and received $319.04 in cash and 14.876 shares of CBU common stock for each share of NRS stock it held. The Company realized a gain of $11.4 million on the NRS investment.

The Company recorded a provision for credit losses of $13.4 million for the quarter ended March 31, 2017, compared to $3.2 million for the quarter ended December 31, 2016. The increase in the provision for the quarter was driven primarily by $6.3 million in additional reserves on taxi medallion loans and a specific reserve of $4.2 million related to two commercial credits.

Taxi medallion loans totaled $30.6 million at March 31, 2017 with reserve coverage of $7.6 million or 24.7%.

Non-interest expense for the quarter ended March 31, 2017 increased $1.1 million to $33.8 million from $32.6 million for the quarter ended December 31, 2016. The increase was primarily driven by an increase of $0.1 million in compensation and employee benefits, an increase of $0.1 million in occupancy costs, an increase of $0.2 million in professional services, an increase of $0.2 million in FDIC insurance, and an increase of $0.6 million in other non-interest expense.

Table of Contents

RISK FACTORS

An investment in our common stock involves a number of risks. This prospectus supplement does not describe all of those risks. Before you decide whether an investment in our common stock is suitable for you, you should carefully consider the risks described below relating to the offering as well as the risk factors concerning our business included in our Annual Report on Form 10-K for the year ended December 31, 2016, in addition to the other information in this prospectus supplement and the accompanying base prospectus, including our other filings which are incorporated by reference into this prospectus supplement and the accompanying base prospectus. See "Where You Can Find More Information" in this prospectus supplement and the accompanying base prospectus for discussions of these other filings. The prospectus is qualified in its entirety by those risk factors.

Risks Related to Our Company and Industry

We operate in a highly regulated industry, and laws and regulations, or changes in them, could limit or restrict our activities and could have a material adverse effect on our operations.

We and our banking subsidiaries are subject to regulation and supervision by the Board of Governors of the Federal Reserve System, or "FRB." Our banking subsidiaries are also subject to regulation and supervision by state banking regulators and the FRB. Federal and state laws and regulations govern numerous matters affecting us, including changes in the ownership or control of banks and bank holding companies, maintenance of adequate capital and the financial condition of a financial institution, permissible types, amounts and terms of extensions of credit and investments, permissible non-banking activities, the level of reserves against loans and restrictions on dividend payments. The FRB and the state banking regulators have the power to issue cease and desist orders to prevent or remedy unsafe or unsound practices or violations of law by banks subject to their regulation, and the FRB possesses similar powers with respect to bank holding companies. These and other restrictions limit the manner in which we and our banking subsidiaries may conduct business and obtain financing.

As a highly regulated business, the laws, rules, regulations, and supervisory guidance and policies applicable to us are subject to regular modification and change. Changes to statutes, regulations, or regulatory policies, including changes in interpretation or implementation of statutes, regulations, or policies, or supervisory guidance could affect enforcement and other legal actions by federal or state authorities, including criminal and civil penalties, the loss of FDIC insurance, revocation of a banking charter, other sanctions by regulatory agencies, civil money penalties, and/or reputational damage, which could have a material adverse effect on our business, financial condition, and results of operations. See the "*Supervision and Regulation*" section of Item 1, "*Business*" in our Annual Report on Form 10-K for the year ended December 31, 2016.

***We have become subject to new capital and liquidity standards that require banks and bank holding companies to maintain more and higher quality capital and greater liquidity than has historically been the case*.**

We are subject to new capital requirements, to be fully phased-in over the next several years, which force bank holding companies and their bank subsidiaries to maintain substantially higher levels of capital as a percentage of their assets, with a greater emphasis on common equity as opposed to other components of capital. The need to maintain more and higher quality capital, as well as greater liquidity, and generally increased regulatory scrutiny with respect to capital levels, may at some point limit our business activities, including lending, and our ability to expand. It could also result in our being required to take steps to increase our regulatory capital and may dilute stockholder value or limit our ability to pay dividends or otherwise return capital to our investors through stock repurchases. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we made

a one-time, permanent election to continue to exclude accumulated other comprehensive income from capital.

We are subject to numerous laws designed to protect consumers, including the Community Reinvestment Act and fair lending laws, and failure to comply with these laws could lead to a wide variety of sanctions.

The Community Reinvestment Act, the Equal Credit Opportunity Act, the Fair Housing Act, and other fair lending laws and regulations impose community investment and nondiscriminatory lending requirements on financial institutions. The Consumer Financial Protection Bureau, the Department of Justice and other federal agencies are responsible for enforcing these laws and regulations. A successful regulatory challenge to an institution's performance under the Community Reinvestment Act, the Equal Credit Opportunity Act, the Fair Housing Act or other fair lending laws and regulations could result in a wide variety of sanctions, including damages and civil money penalties, injunctive relief, restrictions on mergers and acquisitions, restrictions on expansion and restrictions on entering new business lines. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private class action litigation. Such actions could have a material adverse effect on our business, financial condition and results of operations.

We face significant legal risks, both from regulatory investigations and proceedings and from private actions brought against us.

From time to time we are named as a defendant or are otherwise involved in various legal proceedings, including class actions and other litigation or disputes with third parties. There is no assurance that litigation with private parties will not increase in the future. Actions against us may result in judgments, settlements, fines, penalties or other results adverse to us, which could materially adversely affect our business, financial condition or results of operations, or cause serious reputational harm to us. As a participant in the financial services industry, it is possible that we could experience litigation related to our businesses and operations.

Our businesses and operations are also subject to increasing regulatory oversight and scrutiny, which may lead to additional regulatory investigations or enforcement actions. These and other initiatives from federal and state officials may subject us to further judgments, settlements, fines or penalties, or cause us to be required to restructure our operations and activities, all of which could lead to reputational issues, or higher operational costs, thereby reducing our revenue.

We may incur fines, penalties and other negative consequences from regulatory violations, possibly even inadvertent or unintentional violations.

The financial services industry is subject to intense scrutiny from bank supervisors in the examination process and aggressive enforcement of federal and state regulations, particularly with respect to mortgage-related practices and other consumer compliance matters, and compliance with anti-money laundering, Bank Secrecy Act and Office of Foreign Assets Control regulations, and economic sanctions against certain foreign countries and nationals. Enforcement actions may be initiated for violations of laws and regulations and unsafe or unsound practices. We maintain systems and procedures designed to ensure that we comply with applicable laws and regulations; however, some legal/regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there was in place at the time systems and procedures designed to ensure compliance. Failure to comply with these and other regulations, and supervisory expectations related thereto, may result in fines, penalties, lawsuits, regulatory sanctions, reputation damage, or restrictions on our business.

Table of Contents

Our business may be adversely affected by conditions in the financial markets and by economic conditions generally.

Weakness in the U.S. economy may adversely affect our business. While in recent years there has been a gradual improvement in the U.S. economy, the outlook remains uncertain amid concerns about short- and long-term interest rates, debt and equity capital markets and financial market conditions generally. A deterioration of business and economic conditions could adversely affect the credit quality of our loans, results of operations and financial condition. Increases in loan delinquencies and default rates could adversely impact our loan charge-offs and provision for loan and lease losses. Deterioration or defaults made by issuers of the underlying collateral of our investment securities may cause additional credit-related other-than-temporary impairment charges to our income statement. Our ability to borrow from other financial institutions or to access the debt or equity capital markets on favorable terms or at all could be adversely affected by disruptions in the capital markets or other events, including actions by rating agencies and deteriorating investor expectations.

Deterioration in local economies or real estate market may adversely affect our business.

We primarily serve individuals and businesses located in the greater Boston metropolitan area, eastern Massachusetts, New York, New Jersey, and Rhode Island. Our success is largely dependent on the economic conditions, including employment levels, population growth, income levels, savings trends and government policies, in those market areas. Weaker economic conditions caused by recession, unemployment, inflation, a decline in real estate values or other factors beyond our control may adversely affect the ability of our borrowers to service their debt obligations, and could result in higher loan and lease losses and lower net income for us.

If our allowance for loan and lease losses is not sufficient to cover actual loan and lease losses, our earnings may decrease.

We are exposed to the risk that our borrowers may default on their obligations. A borrower's default on its obligations under one or more loans or leases may result in lost principal and interest income and increased operating expenses as a result of the allocation of management time and resources to the collection and work-out of the loan or lease. In certain situations, where collection efforts are unsuccessful or acceptable work-out arrangements cannot be reached, we may have to write off the loan or lease in whole or in part. In such situations, we may acquire real estate or other assets, if any, that secure the loan or lease through foreclosure or other similar available remedies, and often the amount owed under the defaulted loan or lease exceeds the value of the assets acquired.

We periodically make a determination of an allowance for loan and lease losses based on available information, including, but not limited to, the quality of the loan and lease portfolio as indicated by loan risk ratings, economic conditions, the value of the underlying collateral and the level of nonaccruing and criticized loans and leases. Management relies on its loan officers and credit quality reviews, its experience and its evaluation of economic conditions, among other factors, in determining the amount of provision required for the allowance for loan and lease losses. Provisions to this allowance result in an expense for the period. If, as a result of general economic conditions, previously incorrect assumptions, or an increase in defaulted loans or leases, we determine that additional increases in the allowance for loan and lease losses are necessary, additional expenses will be incurred.

Determining the allowance for loan and lease losses inherently involves a high degree of subjectivity and requires us to make significant estimates of current credit risks and trends, all of which may undergo material changes. At any time, there are likely to be loans and/or leases in our portfolio that will result in losses but that have not been identified as nonperforming or potential problem credits. We cannot be sure that we will be able to identify deteriorating credits before they become

Table of Contents

nonperforming assets or that we will be able to limit losses on those loans and leases that are identified. We have in the past been, and in the future may be, required to increase our allowance for loan and lease losses for any of several reasons. State and federal regulators, in reviewing our loan and lease portfolio as part of a regulatory examination, may request that we increase the allowance for loan and lease losses. Changes in economic conditions or individual business or personal circumstances affecting borrowers, new information regarding existing loans and leases, identification of additional problem loans and leases and other factors, both within and outside of our control, may require an increase in the allowance for loan and lease losses. In addition, if charge-offs in future periods exceed the allowance for loan and lease losses, we will need additional increases in its allowance for loan and lease losses. Any increases in the allowance for loan and lease losses may result in a decrease in our net income and, possibly, our capital, and could have an adverse effect on our financial condition and results of operations.

Our loan and lease portfolios include commercial real estate mortgage loans and commercial loans and leases, which are generally riskier than other types of loans.

Our commercial real estate and commercial loan and lease portfolios comprised 81.8% of total loans and leases as of December 31, 2016. Commercial loans and leases generally carry larger balances and involve a higher risk of nonpayment or late payment than residential mortgage loans. Most of the commercial loans and leases are secured by borrower business assets such as accounts receivable, inventory, equipment and other fixed assets. Compared to real estate, these types of collateral are more difficult to monitor, harder to value, may depreciate more rapidly and may not be as readily saleable if repossessed. Repayment of commercial loans and leases is largely dependent on the business and financial condition of borrowers. Business cash flows are dependent on the demand for the products and services offered by the borrower's business. Such demand may be reduced when economic conditions are weak or when the products and services offered are viewed as less valuable than those offered by competitors. Because of the risks associated with commercial loans and leases, we may experience higher rates of default than if the portfolio were more heavily weighted toward residential mortgage loans. Higher rates of default could have an adverse effect on our financial condition and results of operations.

Environmental liability associated with our lending activities could result in losses.

In the course of business, we may acquire, through foreclosure, properties securing loans originated or purchased that are in default. Particularly in commercial real estate lending, there is a risk that material environmental violations could be discovered on these properties. In this event, we might be required to remedy these violations at the affected properties at our sole cost and expense. The cost of remedial action could substantially exceed the value of affected properties. We may not have adequate remedies against the prior owner or other responsible parties and could find it difficult or impossible to sell the affected properties. These events could have an adverse effect on our financial condition and results of operations.

Competition in the financial services industry could make it difficult for us to sustain adequate profitability.

We face significant competition for loans, leases and deposits from other banks and financial institutions both within and beyond our local marketplace. Many of our competitors have substantially greater resources and higher lending limits than we do and may offer products and services that we do not, or cannot, provide. There is also increased competition by out-of-market competitors through the internet. The ability of non-banking financial institutions to provide services previously limited to commercial banks has intensified competition. Because non-banking financial institutions are not subject to the same regulatory restrictions as banks and bank holding companies, they can often

operate with greater flexibility and lower cost structures. Securities firms and insurance companies that elect to become financial holding companies may acquire banks and other financial institutions. This may significantly change the competitive environment in which we conduct our business. As a result of these various sources of competition, we could lose business to competitors or could be forced to price products and services on less advantageous terms to retain or attract clients, either of which would adversely affect our profitability.

Market changes may adversely affect demand for our services and impact results of operations.

Channels for servicing our customers are evolving rapidly, with less reliance on traditional branch facilities, more use of online and mobile banking, and increased demand for universal bankers and other relationship managers who can service multiples product lines. We compete with larger providers who are rapidly evolving their service channels and escalating the costs of evolving the service process. We have a process for evaluating the profitability of our branch system and other office and operational facilities. The identification of unprofitable operations and facilities can lead to restructuring charges and introduce the risk of disruptions to revenues and customer relationships.

Changes to interest rates could adversely affect our results of operations and financial condition.

Our consolidated results of operations depend, on a large part, on net interest income, which is the difference between (i) interest income on interest-earning assets, such as loans, leases and securities, and (ii) interest expense on interest-bearing liabilities, such as deposits and borrowed funds. As a result, our earnings and growth are significantly affected by interest rates, which are subject to the influence of economic conditions generally, both domestic and foreign, to events in the capital markets and also to the monetary and fiscal policies of the United States and its agencies, particularly the FRB. The nature and timing of any changes in such policies or general economic conditions and their effect on us cannot be controlled and are extremely difficult to predict. An increase in interest rates could also have a negative impact on our results of operations by reducing the ability of borrowers to repay their current loan obligations, which could not only result in increased loan defaults, foreclosures and charge-offs, but also necessitate further increases to our allowances for loan losses. A decrease in interest rates may trigger loan prepayments, which may serve to reduce net interest income if we are unable to lend those funds to other borrowers or invest the funds at the same or higher interest rates.

Our securities portfolio performance in difficult market conditions could have adverse effects on our results of operations.

Unrealized losses on investment securities result from changes in credit spreads and liquidity issues in the marketplace, along with changes in the credit profile of individual securities issuers. Under generally accepted accounting principles or "GAAP", we are required to review our investment portfolio periodically for the presence of other-than-temporary impairment of our securities, taking into consideration current market conditions, the extent and nature of changes in fair value, issuer rating changes and trends, volatility of earnings, current analysts' evaluations, our ability and intent to hold investments until a recovery of fair value, as well as other factors. Adverse developments with respect to one or more of the foregoing factors may require us to deem particular securities to be other-than-temporarily impaired, with the credit-related portion of the reduction in the value recognized as a charge to our earnings. Subsequent valuations, in light of factors prevailing at that time, may result in significant changes in the values of these securities in future periods. Any of these factors could require us to recognize further impairments in the value of our securities portfolio, which may have an adverse effect on our results of operations in future periods.

Table of Contents

Potential downgrades of U.S. government securities by one or more of the credit ratings agencies could have a material adverse effect on our operations, earnings and financial condition.

A possible future downgrade of the sovereign credit ratings of the U.S. government and a decline in the perceived creditworthiness of U.S. government-related obligations could impact our ability to obtain funding that is collateralized by affected instruments, as well as affect the pricing of that funding when it is available. A downgrade may also adversely affect the market value of such instruments. We cannot predict if, when or how any changes to the credit ratings or perceived creditworthiness of these organizations will affect economic conditions. Such ratings actions could result in a significant adverse impact on us. Among other things, a downgrade in the U.S. government's credit rating could adversely impact the value of our securities portfolio and may trigger requirements that the Company post additional collateral for trades relative to these securities. A downgrade of the sovereign credit ratings of the U.S. government or the credit ratings of related institutions, agencies or instruments would significantly exacerbate the other risks to which we are subject and any related adverse effects on the business, financial condition and results of operations.

Wholesale funding sources may prove insufficient to replace deposits at maturity and support our operations and future growth.

We and our banking subsidiaries must maintain sufficient funds to respond to the needs of depositors and borrowers. To manage liquidity, we draw upon a number of funding sources in addition to core deposits and repayments and maturities of loans and investments. These sources include Federal Home Loan Bank advances, proceeds from the sale of investments and loans, and liquidity resources at the holding company. Our ability to manage liquidity will be severely constrained if we are unable to maintain access to funding or if adequate financing is not available to accommodate future growth at acceptable costs. In addition, if we are required to rely more heavily on more expensive funding sources to support future growth, our revenues may not increase proportionately to cover our costs. In this case, operating margins and profitability would be adversely affected. Turbulence in the capital and credit markets may adversely affect our liquidity and financial condition and the willingness of certain counterparties and customers to do business with us.

The soundness of other financial institutions could adversely affect us.

Our ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty and other relationships. We have exposure to many different counterparties, and we routinely execute transactions with counterparties in the financial industry, including brokers and dealers, other commercial banks, investment banks, mutual and hedge funds, and other financial institutions. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, could lead to market-wide liquidity problems and losses or defaults by us or by other institutions and organizations. Many of these transactions expose us to credit risk in the event of default of our counterparty or client. In addition, our credit risk may be exacerbated when the collateral held by us cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the financial instrument exposure due to us. There is no assurance that any such losses would not materially and adversely affect our results of operations.

Loss of deposits or a change in deposit mix could increase our cost of funding.

Deposits are a low cost and stable source of funding. We compete with banks and other financial institutions for deposits. Funding costs may increase if we lose deposits and are forced to replace them with more expensive sources of funding, if clients shift their deposits into higher cost products or if we need to raise interest rates to avoid losing deposits. Higher funding costs reduce our net interest margin, net interest income and net income.

Table of Contents

Damage to our reputation could significantly harm our business, including our competitive position and business prospects.

We are dependent on our reputation within our market area, as a trusted and responsible financial company, for all aspects of our relationships with customers, employees, vendors, third-party service providers, and others, with whom we conduct business or potential future business. Our ability to attract and retain customers and employees could be adversely affected if our reputation is damaged. Our actual or perceived failure to address various issues could give rise to reputational risk that could cause harm to us and our business prospects. These issues also include, but are not limited to: legal and regulatory requirements; properly maintaining customer and employee personal information; record keeping; money-laundering; sales and trading practices; ethical issues; appropriately addressing potential conflicts of interest; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in our products. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions and legal risks, which could, among other consequences, increase the size and number of litigation claims and damages asserted or subject us to enforcement actions, fines and penalties and incur related costs and expenses.

Our ability to service our debt and pay dividends is dependent on capital distributions from our subsidiary banks, and these distributions are subject to regulatory limits and other restrictions.

We are a legal entity that is separate and distinct from the Banks. Our revenue (on a parent company only basis) is derived primarily from dividends paid to us by the Banks. Our right, and consequently the right of our stockholders, to participate in any distribution of the assets or earnings of the Banks through the payment of such dividends or otherwise is necessarily subject to the prior claims of creditors of the Banks (including depositors), except to the extent that certain claims of ours in a creditor capacity may be recognized. It is possible, depending upon the financial condition of our subsidiary banks and other factors, that applicable regulatory authorities could assert that payment of dividends or other payments is an unsafe or unsound practice. If one or more of our subsidiary banks is unable to pay dividends to us, we may not be able to service our debt or pay dividends on our common stock. Further, as a result of the capital conservation buffer requirement of the joint final rule implementing the Basel III capital standards and establishing the minimum capital levels required under the Dodd-Frank Act, our ability to pay dividends on our common stock or service our debt could be restricted if we do not maintain a capital conservation buffer. A reduction or elimination of dividends could adversely affect the market price of our common stock and would adversely affect our business, financial condition, results of operations and prospects.

To the extent that we acquire other companies, our business may be negatively impacted by certain risks inherent with such acquisitions.

We have acquired and will continue to consider the acquisition of other financial services companies. To the extent that we acquire other companies in the future, our business may be negatively impacted by certain risks inherent with such acquisitions. Some of these risks include the following:

- the risk that the acquired business will not perform in accordance with management's expectations;
- the risk that difficulties will arise in connection with the integration of the operations of the acquired business with the operations of our businesses;
- the risk that management will divert its attention from other aspects of our business;
- the risk that we may lose key employees of the combined business; and

Table of Contents

the risks associated with entering into geographic and product markets in which we have limited or no direct prior experience.

We may be required to write down goodwill and other acquisition-related identifiable intangible assets.

When we acquire a business, a portion of the purchase price of the acquisition may be allocated to goodwill and other identifiable intangible assets. The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets acquired determines the amount of the purchase price that is allocated to goodwill acquired. As of December 31, 2016, goodwill and other identifiable intangible assets were $146.0 million. Under current accounting guidance, if we determine that goodwill or intangible assets are impaired, we would be required to write down the value of these assets. We conduct an annual review to determine whether goodwill and other identifiable intangible assets are impaired. We conduct a quarterly review for indicators of impairment of goodwill and other identifiable intangible assets. The Company's management recently completed these reviews and concluded that no impairment charge was necessary for the year ended December 31, 2016. We cannot provide assurance whether we will be required to take an impairment charge in the future. Any impairment charge would have a negative effect on stockholders' equity and financial results and may cause a decline in our stock price.

We face continuing and growing security risks to our information base, including the information we maintain relating to our customers.

In the ordinary course of business, we rely on electronic communications and information systems to conduct our business and to store sensitive data, including financial information regarding customers. Our electronic communications and information systems infrastructure could be susceptible to cyberattacks, hacking, identity theft or terrorist activity. We have implemented and regularly review and update extensive systems of internal controls and procedur