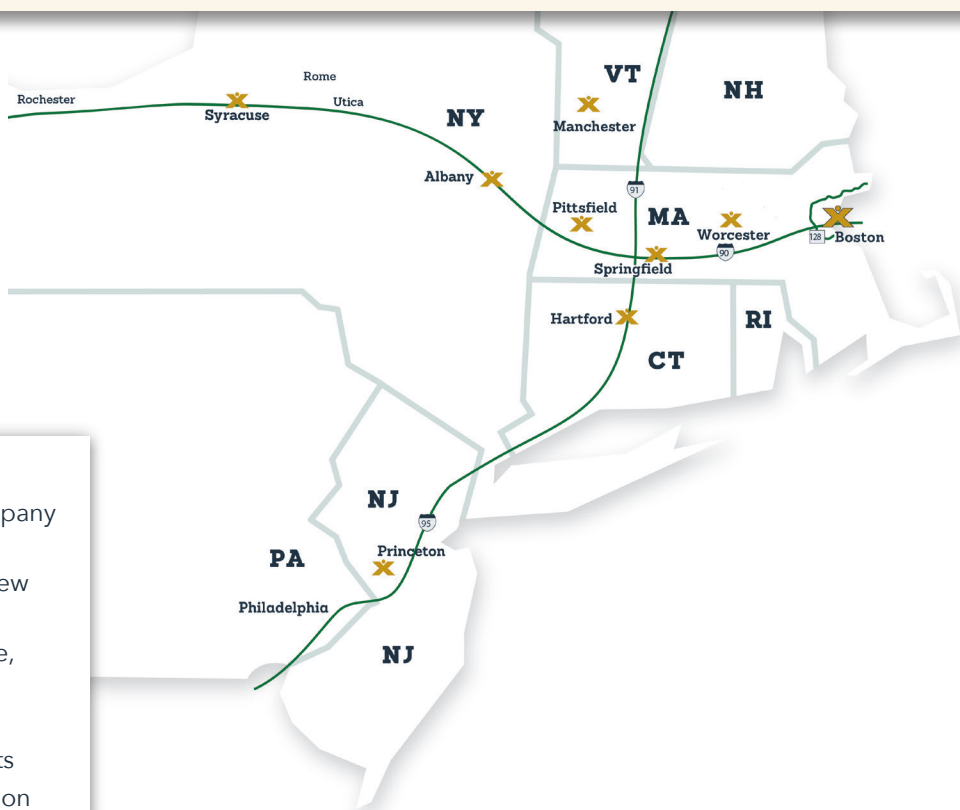


**Berkshire Hills Bancorp** is the parent of **Berkshire Bank**, a full service regional bank with a unique brand and results-driven culture, diversified business model and strong momentum.



### Corporate Facts

- » Boston headquartered, regional banking company with \$12.2 billion in assets
- » 115 Branches located across New England, New York, New Jersey and Pennsylvania
- » Retail banking, commercial banking, insurance, and wealth management
- » FY18 Revenue: \$469 million
- » \$9.0 billion in loans and \$9.0 billion in deposits
- » Wealth assets under management of \$1.4 billion

### STOCK INFORMATION

as of 1/25/19

Ticker	NYSE: BHLB
Stock Price	\$27.49
Market Cap	\$1.2 billion
P/E (FY18 est.)	10.1x
Price/Book	0.83x
Price/Tangible Book	1.30x
52 Week Range	\$25.77-\$44.25
1Q19 Annualized Dividend	\$0.92
Dividend Yield	3.3%
Shares Outstanding	45.4 million
Average Daily Volume (3-month)	289,000 shares

Source: S&P Global Market Intelligence and Company records

### FY18 Highlights and Key Initiatives

- » \$2.29 GAAP EPS, \$2.71 Core EPS
- » 9% total loan growth, 3% total deposit growth (Y/Y)
- » 3.40% net interest margin
- » 58.3% efficiency ratio
- » 0.90% GAAP ROA, 1.07% Core ROA
- » 6.84% GAAP ROE, 13.48% ROTCE
- » Launched a diversity and inclusion initiative that will be expanded on in 2019
- » Expanded Eastern MA operations with Commerce integration and team development
- » Announced a pending acquisition of SI Financial Group in Eastern CT and Rhode Island



Flagship Boston branch on Congress Street adjacent to Post Office Square

### Investment Considerations

- » Focused on profitability goals and building shareholder value
- » Boston-based regional bank delivering franchise value in attractive markets
- » Distinctive culture drives results
- » Disciplined regional consolidator

### Select Financial Information

Balance Sheet (\$ millions - period end)	FY18	FY17
Total Assets	\$12,212	\$11,571
Total Securities	1,919	1,899
Total Loans	9,043	8,299
Goodwill and Intangibles	552	558
Deposits	8,982	8,750
Borrowings	1,518	1,137
Shareholders' Equity	1,553	1,496
Operating Results (\$ millions)	FY18	FY17
Net Interest Income	\$359	\$295
Non-Interest Income	110	126
Total Net Revenue	469	420
Provision for Loan Losses	25	21
Non-Interest Expense	310	300
Net Income	105	55
Per Share Data (\$)	FY18	FY17
Earnings, Diluted	\$2.29	\$1.39
Dividends	0.88	0.84
Book Value	33.30	32.14
Tangible Book Value	21.15	19.83
<i>* Note: Net non-core charges totaled \$0.42 per share FY18 and \$0.90 per share FY17</i>		

### Business Dynamics

Berkshire Bank is a \$12.2 billion regional bank, with corporate headquarters located in Boston, MA, operating throughout New England, New York, New Jersey and Pennsylvania. We have built this powerful franchise through a combination of M&A and organic strategies and driven it through our unique culture.

In November 2018, we announced a definitive agreement to acquire SI Financial Group. SI Financial operates 23 branches in Eastern CT and Rhode Island. This opportunistic expansion brings our suite of products to contiguous markets while bolstering our deposit profile with over \$1 billion of lower cost deposits. The transaction is anticipated to close in the second quarter of 2019.

In the past 10 years, we have acquired 9 whole banks, 3 specialty finance companies, 6 insurance companies and 1 branch network.

In addition to M&A, we recruit high performing teams to drive growth and profitability in our markets. We have brought on teams for asset-based lending, mortgage banking, private banking, indirect auto lending, specialty deposits, wealth management, commercial and SBA focused small business lending across the Northeast. These teams drive our organic growth with a focus on pursuing middle market opportunities and gaining share from national competitors.

### Named Executive Officers

**Richard M. Marotta**  
Chief Executive Officer

**Sean A. Gray**  
President

**James M. Moses**  
SEVP, Chief Financial Officer

**George F. Bacigalupo**  
SEVP, Commercial Banking

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This Berkshire Hills Bancorp, Inc. "Investor Fact Sheet" may contain "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) which involve significant risks and uncertainties. These risks are detailed in the Company's latest forms 10-Q and 10-K filed with the Securities and Exchange Commission. See most recent earnings release and 10-Q/10-K for non-GAAP measures including core revenue and core EPS. (1/25/19)