

NEWS RELEASE



**Berkshire Hills Announces Boston Corporate Headquarters Location**  
*First Regional Bank with Boston Corporate Headquarters in Decades*

PITTSFIELD, MA – October 5, 2017– Berkshire Hills Bancorp, Inc. (NYSE: BHLB), the parent of Berkshire Bank, has chosen 60 State Street, Boston, MA as its new corporate headquarters. This exciting move is designed to support the Bank’s growth throughout the Northeast and beyond. The office location is strategically positioned at the highly coveted intersection of State and Congress Streets, in the heart of Boston’s financial district and steps from historic Faneuil Hall.

Berkshire will be the largest regional bank headquartered in Massachusetts and the third largest regional bank headquartered in New England including the pending acquisition of Commerce Bancshares. The Bank’s footprint stretches from Boston west to Syracuse, NY, north to Rutland, VT, and south into Connecticut, New Jersey, and Pennsylvania.

CEO Michael Daly stated, “This new headquarters location reflects our leading role as a New England regional bank and northeastern financial institution with national specialty lending teams. With our central presence in New England’s financial hub, we’re expanding our Boston area banking operations and enhancing the resources we provide to all of our regional banking markets.”

“We see a clear need in the Boston marketplace for our unique culture and customer-driven, community-centric banking. Berkshire offers the market the liberty to choose an alternative to the national and foreign corporate giants that dominate the marketplace. We represent the ideal combination of local management, resources, and sophisticated capabilities. Boston has a strong community bank network and we look forward to working with many of them on community investment. I’m excited about our more visible and active presence in greater Boston, and look forward to further building and deepening customer relationships.” Daly concluded.

A Boston hub offers several advantages, including increased connections with senior business, civic, and elected leaders. The Bank expects to recruit diverse and talented staff to fuel its growth in New England’s largest market, and to capitalize on its presence in all of Berkshire’s communities.

Sean Gray, Berkshire’s Chief Operating Officer, added “We’ve had great success with our Eastern Massachusetts expansion in recent years, and we’ve become an important

community partner in Boston. We're a major sponsor of the NESN Bruins broadcasts and the community sponsor of Boston Seasons at City Hall Plaza. Berkshire is committed to its innovative operating model which is a mix of technology and service that we think is the best platform to meet customer needs. This platform is supported by our growing operations center in Pittsfield, MA and the talent that we've assembled throughout our footprint to deliver top tier banking capabilities and responsiveness in all of our regional markets."

The Company expects to begin occupying its new headquarters space in December 2017. At that time, 60 State Street will become home-base for Berkshire's senior executive leadership, together with local bankers in commercial, retail and private banking, as well as wealth management. Berkshire's CEO and President have already purchased homes in the Boston area in anticipation of the year-end move.

In all markets, Berkshire Bank prioritizes community engagement with its national award winning volunteer program. Berkshire Bank's corporate employees' volunteer program, the XTeam™, had 100% employee participation and provided over 40,000 hours of service with a value of more than \$1 million in 2016.

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## **ABOUT BERKSHIRE**

Berkshire Hills Bancorp is the parent of Berkshire Bank - America's Most Exciting Bank®. The Company has approximately \$9.6 billion in assets, 97 full service branches in Massachusetts, New York, Connecticut, Vermont, New Jersey, and Pennsylvania providing personal and business banking, insurance, and wealth management services. The Company also offers mortgages and specialized commercial lending services in targeted national markets. The Company has a pending agreement to acquire Commerce Bancshares Corp., the parent company of Commerce Bank and Trust Company, a \$1.9 billion bank with 16 branches in the Worcester, MA and Boston, MA markets. For more information, visit [www.berkshirebank.com](http://www.berkshirebank.com).

## **FORWARD LOOKING STATEMENTS**

This document contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the proposed merger of Berkshire and Commerce. These statements include statements regarding the anticipated closing date of the transaction and anticipated future results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could" or "may." Certain factors that could cause actual results to differ materially from expected results include delays in completing the merger, difficulties in achieving cost savings from the merger or in achieving such cost savings within the expected time frame, difficulties in integrating Berkshire and Commerce, increased competitive pressures, changes in the interest rate environment, changes in general economic conditions, legislative and regulatory changes that adversely affect the

business in which Berkshire and Commerce are engaged, changes in the securities markets and other risks and uncertainties disclosed from time to time in documents that Berkshire files with the Securities and Exchange Commission.

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