

PNC FIG ADVISORY SERVED AS SOLE ESG STRUCTURING AGENT AND JOINT BOOKRUNNER FOR A \$100 MILLION SUBORDINATED SUSTAINABILITY BOND ISSUANCE BY BERKSHIRE HILLS BANCORP, INC.

PITTSBURGH, June 30, 2022 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as advisor, sole ESG structuring agent and joint bookrunner to Berkshire Hills Bancorp, Inc. (NYSE: BHLB), parent holding company to Pittsfield, MA-based Berkshire Bank, for a \$100 million subordinated sustainability bond issuance which priced June 28, 2022.



The subordinated debt qualifies as Tier 2 capital and was issued as a 10-year fixed-to-floating structure maturing in July 2032, with a five-year call option. The notes will have a coupon of 5.50% for the first five years, floating thereafter at three-month term SOFR plus 2.49%. The Company intends to use an amount equal to the net proceeds of this offering to finance or refinance new or existing assets consistent with its Sustainable Financing Framework, which may be modified from time to time. Pending allocation to such assets, the net proceeds may be used for general corporate purposes, including supporting strategic and organic growth and the repayment of other outstanding indebtedness that has no association with carbon-intensive activities.

PNC FIG Advisory is a marketing name of PNC Capital Markets LLC, a FINRA registered broker-dealer, that offers a comprehensive suite of strategic, customized solutions to community banks and thrifts nationwide, including balance sheet management, strategic planning, investment banking and capital markets services. PNC FIG Advisory's new issuance platform and broad distribution network seeks to allow banks of all sizes to access the capital markets.

Select PNC FIG Advisory transactions include (PNC FIG Advisory clients in bold):

- **Heritage Commerce Corp.** (CA) \$40.0 million private placement of subordinated debt
- **Cogent Bancorp, Inc.** (FL) \$22.5 million private placement of senior debt
- **Evolve Bancorp Inc.** (TN) \$10.5 million private placement of subordinated debt
- **Greenback Fincorp, Inc.** (TX) \$12 million private placement of subordinated debt
- **Forbright, Inc.** (MD) \$125 million private placement of ESG certified subordinated debt
- **STAR Financial Group, Inc.** (IN) \$50 million private placement of subordinated debt
- **Sterling Bancorp** (NY) active joint bookrunner \$225 million subordinated debt
- **Fulton Financial Corporation** (PA) co-manager \$200 million preferred equity

To learn more about services offered, visit [PNC FIG Advisory](#) or contact:

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