



# Department of Justice

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## **JUSTICE DEPARTMENT REACHES AGREEMENT WITH BERKSHIRE HILLS BANCORP AND LEGACY BANCORP ON DIVESTITURES**

### ***4 Bank Branches in Berkshire County, Mass., to be Divested***

WASHINGTON – The Department of Justice announced today that Berkshire Hills Bancorp Inc. and Legacy Bancorp Inc. have agreed to sell four branch offices in Berkshire County, Mass., with approximately \$158 million in deposits, to resolve antitrust concerns about the companies' pending merger. The department said that, with the divestitures, the merger would not have an adverse effect on competition in local markets for retail banking or small business banking services. The combined entity will be worth almost \$4 billion in assets and have a total of 69 branches in three states.

Under the agreement with the Justice Department's Antitrust Division, the companies will divest four Legacy branches located in North Adams, Pittsfield, Lee and Great Barrington, Mass. The divestitures will include the commercial loans associated with the divested branches.

"With the divestiture, consumers and small businesses in Berkshire County will continue to enjoy the benefits of competition in banking services," said Christine Varney, Assistant Attorney General in charge of the Department of Justice's Antitrust Division.

The proposed merger is subject to the final approval of the Office of Thrift Supervision (OTS). The department said that it will advise the OTS that it will not challenge the merger provided that the parties divest the branch offices specified in the agreement and associated loans and deposits; and provided that the parties commit to the OTS that they will comply with the agreement with the department.

Berkshire Hills Bancorp is a Delaware corporation, the main subsidiary of which is Berkshire Bank, a Massachusetts savings bank headquartered in Pittsfield. Berkshire has about \$2.9 billion in assets and about \$2.1 billion in deposits. It offers banking and financial products and services at 50 branches in Massachusetts, eastern New York and southern Vermont. Twelve of those branches are located in Berkshire County.

Legacy Bancorp is a savings and loan holding company also headquartered in Pittsfield. It has approximately \$917 million in total assets and \$676 million in deposits. Legacy has a total

of 19 branches in western Massachusetts and eastern New York, 11 of which are in Berkshire County.

The branches to be divested are:

<b>Bank</b>	<b>State</b>	<b>County</b>	<b>Address</b>	<b>City</b>	<b>Zip</b>	<b>Deposits as of June 30, 2010 (000s)</b>
Legacy	Mass.	Berkshire	331 State Road	North Adams	01247	\$18,365
Legacy	Mass.	Berkshire	609 Merrill Road	Pittsfield	01201	\$45,760
Legacy	Mass.	Berkshire	76 Park Street	Lee	01238	\$48,179
Legacy	Mass.	Berkshire	700 Main Street	Great Barrington	01230	\$45,822

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